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TODAY: MONEY Basic Industries, Page 11

Cult Blended Computer Savvy With a Bizarre Ideology

Web Site Seemed Professional, But the Messages Were Strange

By Joel Achenbach, Laurie Goodstein and Marc Fisher
Washington Post Service

It was a doomsday cult with computers, and through the Internet it told the world exactly what it believed and what it would do. The only thing left was to wait for the comet — and the hidden spaceship — to arrive.

"Hale-Bopp's approach is the 'marker' we've been waiting for — the time for the arrival of the spacecraft from the Level Above Human to take us home to 'Their World,' " a "Red Alert" message said on what is apparently the cult's World Wide Web home page.

The 39 persons found dead of suicide in Rancho Santa Fe, California, on Thursday were Internet Web site designers who called their company Higher Source. They were also members of a cult that mixed end-of-the-world Christian-style eschatology with a space-alien obsession several steps beyond that on television's "The X-Files."

Like many marginal cult groups, this one had two faces: a public one, renting houses and cars and running a computer business advertised on a professional-looking Web site; and a private one, promoting a bizarre ideology, speaking a private vernacular and denigrating outsiders as evil or misguided.

The cult also had a messianic leader, who called himself "Do" and "The Representative." Although police have not identified the leader, all signs point to one man: Marshall Herff Applewhite, a former college music professor. Mr. Applewhite's body was among the 39 found in the house.

Mr. Applewhite and a partner, Bonnie Nettles, launched the space cult in the mid-1970s, but after winning much publicity they suddenly went underground. Their "crew" drifted away. They re-

Agence France-Presse

Marshall Herff Applewhite, believed to be the leader of the California cult, in a video made before the mass suicide.

emerged a few years ago. Mr. Applewhite began calling himself "Do" (pronounced *doe*) and gave himself the title "The Representative." The cult had various names, from "Total Overcomers Anonymous" to the "Next Level Crew" to "Heaven's Gate." Ms. Nettles apparently died; she was, as one cult member told a reporter in 1994, "recalled to the Next Level."

Cynthia Kisser, director of the former Cult Awareness Network, a hotline and support group for families with relatives in cults, said

See CULT, Page 3

So, What Is It About California That Feeds the 'Crazy' Stereotype?

By Peter H. King
Los Angeles Times Service

SAN DIEGO — Of course it happened in California. Where else would 39 keyboard-tapping monks, holed up in a $10,000-a-month adobe mansion, choose to "shed their containers" and hitch a ride to the "Next Level" on a spacecraft said to be trailing the comet Hale-Bopp?

Iowa? Kansas?

Most of the dead were not from California. People almost always come from someplace else, drifting out from the corn states, the Southwest desert, the Eastern cities, to make their stand on the continent's edge.

William Money, first of California's legendary cult leaders, was a Scotsman who migrated to Los Angeles in 1840 only after, by his telling, he received his marching orders from Jesus on a New York street corner. Jim Jones founded his Peoples Temple in Indiana and obliterated it in the Guyanese jungle. And yet, because his church gained prominence in San Francisco, he was to go down as one more piece of evidence in the case of Normalcy vs. the Lotus Eaters.

So, too, will these poor lost children of something called Heaven's Gate be attached to the list of crazed Californians. It will matter little that, according to the drivers licenses and passports they tucked carefully into their kit bags, all but a few had come from elsewhere — New Mexico, Texas, Colorado, Arizona.

The cliché has been fed anew. It is a well-established stereotype. Listen to the journalist Bruce Bliven, writing about California in 1935: "Here is the world's prize collection of cranks, semi-cranks, placid creatures whose bovine expression shows that each of them

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U.S. Envoy To Mideast Calls Calm 'Essential'

Finishing His Talks, Ross Raises Hopes Violence Will End

By Serge Schmemann
New York Times Service

JERUSALEM — President Bill Clinton's special envoy to the Middle East concluded a 24-hour round of emergency consultations with Palestinians and Israelis on Friday and headed back to Washington, raising hopes of an imminent end to the latest round of recriminations and violence.

"One thing that's clear as I leave is that it's essential to re-establish calm," the envoy, Dennis Ross, said.

He spoke after more than three hours of meetings Friday with Prime Minister Benjamin Netanyahu and senior members of his government. On Thursday, Mr. Ross met with Yasser Arafat, the Palestinian leader, in Morocco, and on Friday he met with Mr. Arafat's senior negotiators.

Latest Palestinian rebellion puts new pressure on Arafat. Page 8.

Public statements by the Israelis and Palestinians betrayed no moderation after the meetings.

But there were various signs of a lifting of tensions, even as Palestinian youths went out for the eighth successive day, this time in Hebron, to stone Israeli soldiers and to be punished with tear gas and rubber bullets.

After weekly prayers at Al Aqsa Mosque in Jerusalem, for example, some Palestinian youths began stoning Israeli policemen. But the Israelis took no action, and let Palestinian guards restore order.

In Morocco, the meeting of the "Jerusalem Committee" of ministers from Islamic states, which Mr. Arafat had been attending, issued an unexpectedly moderate denunciation of Israeli policies. Before meeting with Mr. Arafat, Mr. Ross spent two hours talking with King Hassan of Morocco, the chairman of the committee.

There were also reports from Gaza that several Islamic militants had been arrested and that Ibrahim Maqadmeh, who has been identified as a leader of the Hamas movement, might be among them.

The release of the militants from Palestinian jails during the last several months has been assailed by Israel as an encouragement to Islamic terrorists to resume attacks on Israel.

U.S. officials said a major thrust of Mr. Ross's meeting with Mr. Arafat was to persuade him to take convincing steps against violence and terrorism.

Mr. Netanyahu and senior Israeli security officials have charged that Mr. Arafat gave a green light to Islamic militants to resume terror attacks, such as the suicide bombing in Tel Aviv last week in which three women were killed, and has orchestrated the daily rock-throwing riots outside Palestinian cities.

"It's clear that until it is established that Arafat is doing everything possible to fight terrorism, it's going to be difficult to deal with the other issues," said an American official.

Mr. Arafat returned to Gaza on Friday and was scheduled to meet with his cabinet before leaving on a visit to Cairo on Saturday.

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Hanbo Chief Arrested in Seoul

Reuters

Chung Bo Keun, left, at his arrest Friday. He is the 11th person to be detained in Korea's Hanbo scandal.

Head of Failed Firm Questioned on Funds

Compiled by Our Staff From Dispatches

SEOUL — Prosecutors on Friday arrested the chairman of the stricken Hanbo Group, whose steelmaking flagship company collapsed in January.

The chairman, Chung Bo Keun, "was arrested and taken to the Youngdungpo prison" after being questioned at the prosecutors' office, a prosecution official said.

Prosecutors have accused Mr. Chung of taking about 37 billion won ($41.6 million) from Hanbo Group funds. Hanbo, with 22 affiliated companies, is South Korea's 14th-biggest industrial conglomerate, or *chaebol*.

Mr. Chung's father, Chung Tae Soo, the founder of Hanbo, is currently on trial along with nine other people in connection with the Hanbo scandal. He is in custody at a Seoul prison.

Also questioned Friday were eight executives of two of Hanbo's creditor banks, Korea First Bank and Korea Development Bank. They were asked whether massive loans that the banks had extended to Hanbo were the result of pressure from government officials or politicians.

The Hanbo conglomerate collapsed in January under the weight of $5.8 billion in debts incurred while expanding a highly leveraged steel project.

The failure triggered charges of high-level corruption, leading to the arrests of 10 high-ranking figures including three close aides of President Kim Young Sam, who were accused of pressuring banks to extend loans on easy terms to Hanbo.

Prosecutors said they would seize the Chung family's assets to "end the bad practice of the past, when businessmen survived even when their businesses collapsed."

On Thursday, prosecutors said they had so far uncovered family assets totaling 344 billion won that would be seized because of evidence the family had evaded taxes of 432.7 billion won.

"The prosecution will set up a separate team to track down the Chung

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Win McNamee/Reuters

FIRST LADIES — Hillary Rodham Clinton with Janet Museveni, wife of the Ugandan president, in Kampala on Friday. The meeting followed Mrs. Clinton's two-day safari in Tanzania, where she had a welcome respite from Washington's wilds. Page 8.

U.K. Campaign Opens Luridly

Tabloids Have a Field Day in Runup to the May 1 Election

By Youssef M. Ibrahim
New York Times Service

LONDON — The British like to contend that their elections are more rational than American ones. Members of Parliament do not run for election, they stand. Comparatively small sums are spent on campaigning. And the electioneering lasts little more than a month.

But, oh, what a time it is!

The campaign opened this week with a bumper crop of lurid sex and bribery scandals as prominent enemies of the Conservatives vowed to bring down Prime Minister John Major's government. The Labour Party leads by more than 20 points in the polls, with five weeks to go before the May 1 vote.

Thursday morning's headlines trumpeted a reported affair between Piers Merchant, a 46-year-old Conservative member of Parliament who is a strong advocate of "family values," and Anna Cox, a 17-year-old nightclub hostess, who told all.

Max Clifford, Britain's most feared "kiss and tell" press agent, has delivered one lurid story after another to tabloids, obtaining large sums for his clients and hefty commissions for himself. He says he is sitting on at least two more sizzling sex scandals involving Tory MPs.

Mr. Clifford's trophies include a former minister, David Mellor, whose extramarital affair with a woman was leaked to the tabloids, provoking his

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Europe's Clocks Gain 1 Hour

Agence France-Presse

Clocks go forward one hour in European countries this weekend with the switch from winter time to summer time. Clocks and watches should be put forward at 0100 GMT on Sunday.

Britain, Ireland and Portugal are on Greenwich Mean Time in winter, with the rest of Western Europe one hour ahead. Daylight Saving Time begins next weekend in the United States and Canada.

Milosevic May Exchange Jobs to Hold Onto Power

By Jonathan C. Randal
Washington Post Service

BELGRADE — A weakened Slobodan Milosevic has positioned himself to exchange his powerful post as president of Serbia for the hitherto figurehead office of chief of state of the Yugoslav federation.

Diplomats here portrayed his apparent willingness to shift institutional gears as an attempt to prolong his 10 years in command, hoping that the presidency of the Yugoslav federation, comprising Serbia and the smaller southern republic of Montenegro, can be transformed into something more powerful.

Mr. Milosevic has said nothing in public. But analysts here suggested his plans are dictated by the Serbian constitution's two-term limit on the presidency, reinforced by the likelihood that any attempt to circumvent this restriction would reignite the protest movement that blocked his recent effort to nullify opposition election victories in 14 of Serbia's largest cities.

In any case, Mr. Milosevic's intentions were sufficiently clear this past week to prompt the first of many candidates to succeed him to throw his hat in the ring, even though Serbia's presidential and parliamentary elections need not be held before December.

"This country is too crazy to predict what will happen," a veteran diplomat remarked, "but a pattern is emerging suggesting Milosevic wants the safest route, and that means the presidency"

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Newsstand Prices

Andorra	10.00 FF	Morocco	16 Dh
Antilles	12.50 FF	Qatar	10.00 Rials
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	£E 5.50	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	LL 3,000		

AGENDA

3 Albanian Refugees Die as Boat Capsizes

BRINDISI, Italy (AP) — A boat carrying Albanian refugees to Italy capsized in the rough waters of the Adriatic on Friday while under escort by an Italian Navy ship, and at least three people were dead, reports said.

Three bodies had been recovered and 30 people rescued so far, RAI state television said. Port and police authorities estimated that 45 to 60 people were aboard, but did not confirm the fatalities. Navy ships, a coast guard helicopter and other vessels converged on the scene and were trying to rescue the Albanians.

The boat capsized and sank about 65 kilometers (40 miles) from the Italian coast, coast guard officials said in this southern port.

Darkness and rough seas were hindering rescue efforts, the officials added.

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The IHT on-line http://www.iht.com

NCAA Final Four: By Monday, Just One

"The Road Ends Here," is the message of the NCAA Final Four.

Indianapolis, where the basketball tournament winds up, is where that road ends for North Carolina, Arizona, Kentucky and Minnesota — with a defeat Saturday evening, a loss Monday night or a reservation on a victory stand.

With three top-seeded teams among the four national semifinalists, and with No. 4-seeded Arizona going strong after it defeated top-ranked Kansas, each school can claim a shot at the championship. Page 18.

U.S. Weighs Security Pact With the Baltic Nations

By Michael Dobbs
Washington Post Service

WASHINGTON — The Clinton administration is offering to negotiate a security agreement with the three Baltic nations in an attempt to ease concerns that they might be left out in the cold after the proposed expansion of NATO, U.S. officials and Baltic diplomats say.

So far, however, Washington has stopped short of making any commitment that Lithuania, Latvia and Estonia eventually will be granted membership in the North Atlantic Treaty Organization, a step that would anger Russia.

The issue of how to deal with the Baltic countries is taking on new importance now that President Boris Yeltsin of Russia has signaled he is prepared to accept the admission of several former Soviet bloc countries into NATO, albeit under protest. Russian officials have made clear that they will be much more assertive in opposing NATO membership for countries that formerly were part of the Soviet Union itself, such as the Baltic states.

The first round of candidates for membership is due to be announced at an alliance summit meeting in Madrid in early July.

While U.S. officials have refused to name the countries involved, it is widely assumed that the list is headed by Poland, the Czech Republic and Hungary. That in turn raises the question of what will happen to the countries that fail to make the first cut.

"What we fear is that either the door will be slammed shut after the first round of admissions, or the whole issue will be pushed back for another 10 years," said Ojars Kalnins, the Latvian ambassador to the United States.

U.S. and NATO officials accept that the Baltic states, which the Soviet Union annexed in World War II, have made as much progress toward democracy and free markets as their southwestern neighbors since the collapse of communism. But their aspirations of joining NATO and otherwise exercising full autonomy on the international stage have been complicated by their sensitive strategic position on Russia's northwestern border.

To reassure the Baltic nations, and the

See BALTIC, Page 8

Archbishop of Paris / **Reflections on Le Pen, Immigrants and Catholicism**

'My Job Is to Clear Minds,' the Cardinal Says

By John Vinocur
International Herald Tribune

PARIS — It's not your usual leg-of-lamb-and-Monday's-a-holiday Easter weekend in France. Jean-Marie Le Pen, the right-wing extremist leader, has chosen to give the Resurrection and the Pope a run for top billing on the national news on Sunday by scheduling his re-election as president of the National Front at its party congress in Strasbourg for noon.

Mr. Le Pen offered a short laugh when he was asked by a reporter if the juxtaposition risked shocking Christians. "I could have just as well chosen Christmas or Assumption. There's a celebration every day in the Catholic religion," he said, and then, setting himself up as canon law expert and ecumenist, reminded listeners that although Judaism proscribed activity on the sabbath, Catholicism did not much care.

When news like this — or any of the other daily tales of the meanness and sadness that now stitch through French life — reaches him, Jean-Marie Cardinal Lustiger, the archbishop of Paris, reacts quietly. Accounts of intolerance and racism, the subtexts of anti-Semitism, the resistance to change, the flight from responsibility, Mr. Le Pen himself: The cardinal weighs and thinks and slowly says, "I am enraged." And he stops there.

He is not a talk-radio priest, a slinger of sound bites or a cardinal who thinks he should be doing the job of politicians or editorialists. But he is literally such an unusual person, one so sensitized to the odor of the National Front, that he struggles to express himself in a way he feels is compatible with his own convictions and his view of the church's role.

How does a prince of the Roman Catholic church, who says he has "always considered myself a Jew," and someone "who knows what it is to be an immigrant and without rights," react to a party that focuses on real frictions in French life but with a racist and xenophobic tonality?

The cardinal's dilemma is largely the same as that of French politicians and the media who have accused each other of legitimizing the National Front and demonizing its voters by talking too much or too little about its dangers.

As the leading Roman Catholic prelate in France, as the archbishop who will celebrate mass at Notre Dame on Sunday, but also as the son of Polish-Jewish immigrants and as a man whose mother was killed at Auschwitz, Cardinal Lustiger makes it clear that he must skirt daily politics. But he also insists there is a line he has defined for himself, and keeps to himself, that the Le Pens must not cross.

"I think I've got work to do on building respect and establishing a climate of nonviolence," he said in an interview. "My job is to clear minds. I am not going to go into polemics until it is time. Occasionally I have this image in my mind of Latin America and those scenes where everyone shoots in the air to express pleasure or displeasure with this or that. My view is that when there's so much shooting, nobody knows when the war really begins."

Privately, Cardinal Lustiger, now 70, has told friends that he received Mr. Le Pen once and found him horrible. His line on responding to Mr. Le Pen was briefly crossed last summer when the rightist said that there is a basic inequality between races.

The cardinal replied that the notion was cynical, murderous and essentially pagan stuff "going beyond some harmless theory and capable of causing real horrors." Not without irony, he also called on Mr. Le Pen "to convert, not only in his intentions, but in his heart, words and deeds."

This was too much for Mr. Le Pen, who leaped at the opportunity to point to the cardinal's own conversion to Catholicism at age 13, saying, "I have never needed to convert because at birth I was baptized in a religion that I personally have never rejected."

The exchange stopped there. The analysis of the situation in relation to the National Front by the French council of bishops is that the church must stay on a moral, rather than political, line, avoiding the personality of Mr. Le Pen.

Telling the faithful not to vote for his party — polls show practicing Catholics are more resistant to the Front than the population at large — is excluded, except for a situation where, in the words of a church official, "You're talking about atomic weapons."

Beyond Mr. Le Pen, much of the concern for the future of France and Europe felt by the cardinal relates to what he sees as a failure to anticipate crises and change with greater strength.

One of the big questions, he said, is "the demographic pressures the rich and old nations of Western Europe face from the south and the east. This immigration is unavoidable. The issue is how these old cultures welcome these 'new others' they cannot refuse. It's not a matter of immigration policy."

THE RESPONSE, which he said politicians were running away from, has to do with "helping people to be conscious of their own history while being welcoming." This was nothing less than an appeal for the West to not abandon its character or traditions, but to build on its humanism.

"You cannot foresee history, but there are situations you can analyze. We seem paralyzed to look forward or to organize the future. We're so excited by technological change that we avoid the rest. You've got to work for the future even if the premises turn out not to hold completely. If you prepare, it all works out.

"The current problem in France is that people feel that nothing is moving for the better at the same time they are shaken by change that is making them lose their life guidelines. Unemployment brings to mind the worst times in our history. The disintegration of the family has done terrible things to our youth. Our countryside is emptying."

And as a cultural fact, traditional Catholic life in France is diminishing, the cardinal said. But he is optimistic nonetheless about its transformation, a man whose own extraordinary experience justifies every sighting of blue on darkened horizons.

"Catholicism as a culture here is coming apart, perhaps to come together in rhythm with society. Society is questioning itself, and the evangelical and biblical message, however challenged, asks good questions and brings together courageous people who want to work for good things. There is a new generation without the intellectual conformity of the previous generations. That bothers the older people, but that may be good news, too."

Reuters

Cardinal Lustiger carrying a cross during a Good Friday procession to the Sacre Coeur Basilica in Paris.

IRA Claims 2 Blasts; Attacks Seen as Effort To Alter U.K. Election

Reuters

BELFAST — IRA guerrillas claimed responsibility Friday for two bombs placed this week on railroad lines in northwestern England that badly disrupted services but caused no injuries.

The attacks took place amid early campaigning for the British general election on May 1 and were seen by security sources as a bid by the Irish Republican Army to force Northern Ireland onto the political agenda.

The claim for Wednesday's double bombing in the town of Wilmslow in Cheshire county was made in a call to Ireland's semi-state broadcasting network RTE. An anonymous caller using a recognized codeword had warned the police that the bombs had been planted.

IRA guerrillas fighting British rule of Northern Ireland for the past 28 years want the British government to admit their Sinn Fein political wing to peace talks in Belfast that have brought together Irish nationalists and pro-British Unionist groups.

But Britain says Sinn Fein will be kept out until the IRA abandons violence and commits itself to democracy to pursue its goal of uniting Northern Ireland and the Irish Republic.

Britain's governing Conservative Party and the main opposition Labour Party have adopted a bipartisan approach to Northern Ireland throughout a three-year-old initiative to get Unionists and Irish nationalists to negotiate a lasting settlement to a conflict in which about 3,200 people have been killed.

It is not an issue in the British election.

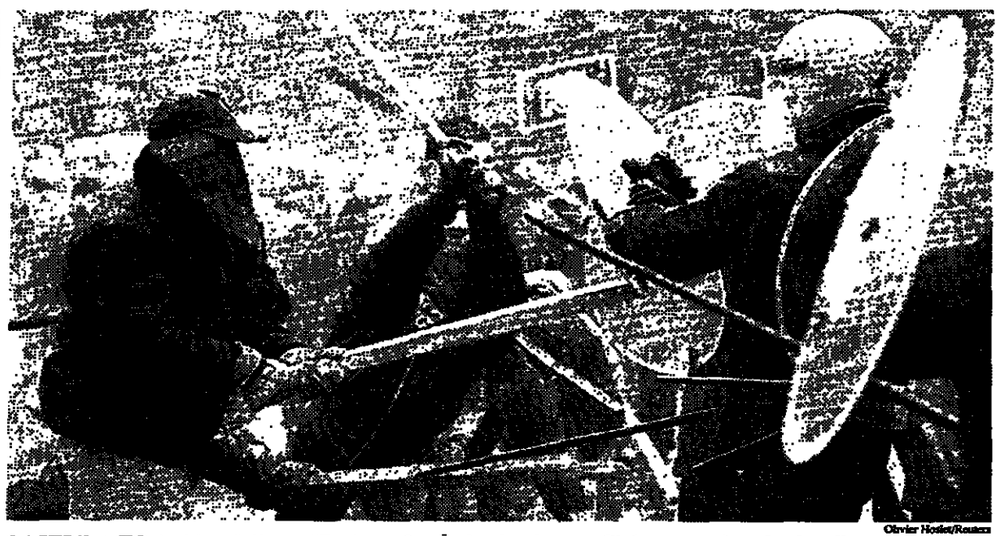
Friday's claim was made as Sinn Fein organized a protest outside the gates of Northern Ireland's Maze prison against the withdrawal of privileges for IRA inmates to punish them for an attempted breakout through a tunnel.

Prisoners are being locked in their cells at night and have had privileges withdrawn because of the attempted escape, which was thwarted when prison authorities found the tunnel on Sunday.

A small group of protesters gathered outside the gates of the Maze waving placards and calling for the restrictions to be lifted, witnesses said.

In the past, inmates were not locked in their cells at night but were allowed to mingle throughout their cell blocks.

They have also been denied handicraft, gym and computer training facilities to punish the escape attempt, officials said.


Olivier Hoslet/Reuters

STEELED FOR BATTLE — Workers from the bankrupt Clabecq steelworks battling police on a superhighway south of Brussels on Friday after the workers tried to block it with construction equipment over job losses. Eight workers and 17 policemen were hurt in fighting after a bulldozer plowed a police car.

TRAVEL UPDATE

Strikes Disrupt French Air Travel

PARIS (Combined Dispatches) — Easter weekend air travelers faced major disruption on France's domestic airlines because of wildcat strikes over pay and working conditions.

A surprise stoppage by ground staff at Orly airport will ground all flights from there by Air France Europe on Saturday, the company said Friday.

The strike Friday by one of the main ground staff trade unions caused delays and many cancellations, the airline said. Only 10 flights were able to operate, the company said. The workers were protesting the merging of their pay and employment terms with those of the parent company, Air France, when the two companies unite Sept. 1.

Air France Europe pilots and flight crew have called a two-day strike Monday and Tuesday over pay and conditions, but the company said all flights would be maintained. "Traffic will be completely assured with hardly any chartering," a company spokeswoman said.

Pilots and ground staff at TAT European Airlines, French subsidiary of British Airways, staged a 24-hour strike Friday against restructuring plans, forcing the cancellation of about three-quarters of 180 scheduled flights. *(Reuters, AFP)*

Paris Clears Airport Expansion

PARIS (Reuters) — The French government said Friday that it had given the go-ahead for the 1.5 billion franc ($265 million) expansion of Roissy-Charles de Gaulle Airport north of Paris.

The plan calls for two new short runways, parallel to the existing ones, to be used for landing only. The statement by Prime Minister Alain Juppe and other ministers said that this replaced a previous plan for a fifth full service runway for both landing and takeoff.

An independent body will be created to monitor noise, which the government said would be equal to current levels "or if possible less."

A spokeswoman for the Transport Ministry said that the first of the two runways would be opened at the end of 1998 and the second in 2000.

Correction

An article March 17 misstated the political orientation of Belgium's FGTB union. It is a broadly based Socialist union.

BRIEFLY

Albanian Leader Renews Calls For Foreign Protection of Aid

TIRANA, Albania — President Sali Berisha renewed calls Friday for a foreign force to safeguard aid to Albania after the United Nations Security Council began considering an Italian request to authorize intervention.

"Berisha stressed that the escort of convoys of aid by police or military units" of the countries Albania has asked aid from "is indispensable to provide the necessary security of this operation," an official statement said.

Meanwhile, police were investigating the deaths of 20 people in a shootout Thursday in central Albania, the worst bloodletting in two months of crisis. Villagers in Frakull shot and killed 17 gunmen, and wounded one other after they drove to the hamlet and began firing weapons. Three villagers were killed. *(Reuters)*

Russians Go Back to Work

MOSCOW — Russian workers returned to the normal routine of waiting for long-delayed paychecks on Friday after a day of strikes and demonstrations marked by apathy and resignation.

Mikhail Shmakov, a union leader, said more than 20 million people had joined Thursday's day of protests against wage and pension arrears, but it was not clear where his figures came from.

The Interior Ministry, basing its calculations on protest marches in Moscow and other cities, had put the number at just under 2 million. *(Reuters)*

High Winds Kill 8 in Europe

BONN — Hurricane-force winds blasted through parts of Europe on Friday, killing at least eight people, uprooting trees and peeling off roofs.

Winds exceeded 120 kilometers (75 miles) per hour in many parts of Poland. Uprooted trees killed four people there and several other people were injured, the PAP press agency said.

In Germany, winds of up to 146 kilometers an hour were clocked in some areas. A 19-year-old woman near the East German town of Golzow was killed by a hay-wagon that was blown on top of her, the police said.

Record winds of up to 198 kilometers an hour roared through the Czech Republic, and a 23-year-old man was killed by a falling tree near Prague, the CTK press agency reported. *(AP)*

6 Fire Victims Buried in Hague

THE HAGUE — Thousands of mourners wept and prayed in a square here Friday over the coffins of six victims of what Dutch media said may have been a racist arson attack.

A Turkish woman and five of her children died in a fire at their home in The Hague on Tuesday night. Her husband and the couple's five other children escaped by jumping from an upstairs window. The mayor of The Hague told relatives of the victims that the fire had apparently been deliberately set, reports said. *(Reuters)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican), 11 rue Buffa, Sun. 11; **VENCE:** St Hugh's, 22, av. Resistance, 9 a.m. Tel: 33 04 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service. Sundays: 11 a.m. 9, rue Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 01 47 51 29 63.

HOPE INTERNATIONAL CHURCH Hotel Onon at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 01 43 33 04 06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-0047. Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 68 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

WARSAW

KAPLICA RES SACRA MISER, Sun. 9:30 a.m. Holy Eucharist, with Sunday School and Crèche. Next door to Krakowskie Przodmescie 62. Tel.: (00-48-22) 6243730.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohentorshestr. Hermann-Base-Str. Worship Sun. 17:00. Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3980.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 659 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-18, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries, Pastor M.Lowey. Call/Fax: 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30. pastor Roy Miller - Tel.: (04 93) 32 05 96.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds. Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon. Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95831066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Easter Services. Sunrise Service 7:30 a.m. on the Quai across from the Church; Easter Morning 9:15 a.m.; Easter Morning 11:00 a.m. (Services are indentical) 65, Quai d'Orsay, Paris 7. Bus 63 at door. Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH. Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

UNITARIAN UNIVERSALIST

Find faith with an open mind... **UNITARIAN UNIVERSALIST FELLOWSHIP,** invites you to our Easter / Spring service lead by Rev. MacLean of Boston Sunday, March 30, 12 noon. Foyer de l'Arme, 7 bis, rue Pasteur Wagner, 11e, M° Bastille. Religious education for teens and children. Meditation and Spiritual growth groups. Social activities. INFO: 01-30.82.75.33.

WEATHER

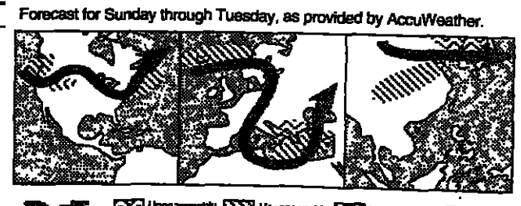
Europe

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Algarve	22/71	12/53	pc	21/70	11/52	s
Amsterdam	9/48	5/41	sh	11/52	7/44	pc
Ankara	9/48	0/32	c	12/53	1/34	sh
Athens	17/62	12/53	pc	14/57	6/43	r
Barcelona	13/55	4/39	s	13/55	6/43	s
Belgrade	9/48	-3/29	pc	8/46	-3/27	c
Berlin	7/44	0/32	pc	8/48	0/43	sh
Brussels	8/46	4/39	c	12/53	6/43	pc
Budapest	9/48	-3/27	c	8/46	-3/27	pc
Copenhagen	5/41	1/34	s	9/48	6/43	sh
Costa Del Sol	22/71	9/48	pc	19/66	8/48	s
Dublin	10/50	4/39	pc	12/53	7/44	pc
Edinburgh	11/52	3/37	pc	12/53	7/44	c
Florence	13/55	1/34	s	14/57	4/39	s
Frankfurt	6/43	-3/27	pc	8/46	4/39	r
Geneva	6/43	-1/31	c	9/48	3/37	c
Helsinki	2/35	-1/31	sn	3/37	1/34	pc
Istanbul	12/53	0/48	r	14/57	8/46	sn
Kiev	5/41	0/32	sh	7/44	-4/25	pc
Las Palmas	21/70	14/57	s	19/66	13/55	pc
Lisbon	21/70	13/55	s	19/66	12/53	s
London	11/52	5/41	c	13/55	7/44	pc
Madrid	20/68	3/37	s	19/66	5/41	s
Mallorca	11/52	7/44	s	13/55	8/46	s
Milan	12/53	0/32	s	14/57	4/39	pc
Moscow	1/34	1/34	cn	2/35	-3/27	sn
Munich	5/41	-3/27	sn	8/46	1/34	sn
Nice	14/57	4/39	s	15/59	8/46	s
Oslo	6/43	2/35	pc	11/52	8/46	sh
Paris	8/46	2/35	c	11/52	4/39	c
Prague	8/43	-1/25	sh	7/44	2/35	r
Reykjavik	7/44	1/34	r	4/39	-1/31	sh
Riga	5/41	-1/31	sn	5/41	1/34	c
Rome	12/53	1/34	s	12/53	2/35	pc
St. Petersburg	2/35	-1/31	sn	1/34	-2/29	sn
Stockholm	4/39	-4/25	c	5/41	4/39	sh
Strasbourg	7/44	2/37	sh	10/50	4/39	c
Tallinn	2/35	-2/29	sn	0/32	-3/27	sf
Tbilisi	8/46	-1/31	sh	12/53	3/37	c
Venice	11/52	1/34	pc	13/55	4/39	pc
Vienna	8/46	-2/29	c	7/44	3/37	c
Warsaw	6/43	-4/25	sn	7/44	0/32	pc
Zurich	5/41	1/34	sn	6/43	3/37	sn

Middle East

Abu Dhabi	27/80	19/66	pc	26/79	13/55	pc
Beirut	15/59	7/44	s	19/66	11/52	s
Cairo	22/71	9/48	s	28/79	11/52	s
Damascus	18/61	9/32	s	22/71	5/41	s
Jerusalem	14/57	3/37	s	18/64	6/43	s
Luxor	27/80	8/46	s	32/89	11/52	s
Riyadh	24/75	11/52	pc	28/82	12/53	s

Forecast for Sunday through Tuesday, as provided by AccuWeather.


Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America

New York City and Boston will have windy, cool weather Sunday, showers Monday and windy, chilly weather Tuesday. Denver will have sunshine Sunday through Tuesday. Rain will dampen Seattle and Vancouver Sunday into Monday, while Dallas will be rather sunny.

Europe

London and Paris will have serene weather Sunday through Tuesday with daily doses of sunshine and comfortable afternoons. It will be windy and chilly in Rome Sunday, sunny Monday and Tuesday but still cool. Rainy and windy in Athens Sunday through Tuesday.

Asia

Brisk and chilly in Seoul Sunday, sunny and nice Monday. Partly sunny in Tokyo Sunday, sunny Monday and Tuesday. After nice weather Sunday and Monday in Shanghai, rain will move in Tuesday. Typically warm and humid in Singapore Sunday through Tuesday, but with a shower on occasion.

North America

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Anchorage	3/37	-7/20	pc	1/34	-8/18	sf
Atlanta	22/73	11/52	s	20/68	5/41	pc
Boston	14/57	8/48	r	9/48	2/35	sh
Chicago	6/48	0/32	c	7/44	-2/28	pc
Dallas	28/79	11/52	s	21/70	9/48	pc
Denver	12/53	-1/31	s	18/66	4/39	s
Detroit	10/50	1/34	sh	8/46	-3/27	pc
Honolulu	27/80	19/66	pc	28/82	19/66	pc
Houston	29/84	17/62	pc	23/73	11/52	c
Los Angeles	22/71	12/53	pc	24/75	9/48	pc
Miami	30/86	21/70	pc	29/84	19/66	pc
Minneapolis	4/39	-2/28	sf	8/46	-1/31	pc
Montreal	11/52	5/41	r	10/50	-3/26	r
Nassau	28/82	20/68	pc	28/82	19/66	pc
New York	14/57	8/48	r	13/55	3/37	pc
Orlando	30/86	18/64	sh	27/80	13/55	pc
Phoenix	30/86	14/57	s	29/84	14/57	pc
San Fran	20/68	9/48	s	18/66	8/46	pc
Seattle	13/55	6/43	pc	16/61	5/41	sh
Toronto	12/53	3/37	r	4/39	-1/47	sh
Vancouver	8/46	5/41	c	14/57	2/35	r
Washington	21/70	10/50	sh	18/64	4/39	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. ©1997

Asia

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Almaty	12/53	2/35	sn	17/62	4/39	pc
Bali	33/91	23/71	pc	33/91	22/71	pc
Bangkok	33/91	23/73	s	32/89	23/73	pc
Beijing	13/55	-3/27	s	9/48	4/39	pc
Bombay	32/89	21/70	s	32/89	23/73	s
Calcutta	32/89	21/70	s	33/91	23/68	s
Chiang Mai	32/89	22/71	pc	33/91	22/71	pc
Colombo	28/84	23/73	pc	29/84	23/73	pc
Hanoi	28/79	19/66	c	23/73	17/62	pc
Ho Chi Minh	36/97	24/75	s	33/91	24/75	pc
Hong Kong	23/73	19/66	sh	22/71	17/62	c
Islamabad	25/77	11/52	pc	27/80	13/55	s
Jakarta	29/84	23/73	r	30/86	23/73	pc
Karachi	31/89	16/61	s	30/86	18/64	s
K. Lumpur	32/89	22/71	pc	32/89	22/71	c
K. Kinabalu	32/89	24/75	c	32/89	25/77	pc
Manila	32/89	21/70	pc	31/88	21/70	pc
New Delhi	31/88	12/53	s	31/88	13/55	s
Phnom Penh	34/93	23/73	pc	33/91	22/71	t
Phuket	33/91	23/73	s	32/89	23/73	pc
Rangoon	32/89	22/71	pc	33/91	25/77	pc
Seoul	14/57	-9/16	pc	2/35	-6/22	s
Shanghai	22/71	8/46	s	14/57	5/41	s
Singapore	31/88	22/71	pc	31/88	22/71	pc
Taipei	25/77	16/61	r	22/71	14/57	pc
Tokyo	14/57	13/55	r	17/62	-1/31	s
Vientiane	28/79	19/66	c	23/73	18/64	pc

Africa

Algiers	18/64	3/37	pc	17/62	4/39	s
Cape Town	22/71	11/52	s	20/68	12/53	pc
Casablanca	19/66	13/55	pc	22/71	12/53	pc
Harare	29/79	18/64	r	26/79	15/59	r
Lagos	31/88	23/73	s	30/86	23/73	pc
Nairobi	29/84	13/55	pc	29/84	13/55	pc
Tunis	17/62	3/37	pc	14/57	9/37	pc

Latin America

Buenos Aires	29/84	15/61	s	27/80	18/61	s
Caracas	28/82	21/70	s	28/82	22/71	pc
Lima	29/79	19/66	pc	29/79	20/68	c
Mexico City	25/77	9/48	pc	24/75	9/48	pc
Rio de Janeiro	28/82	22/71	pc	28/82	22/71	sh
Santiago	29/84	12/53	s	28/82	13/55	pc

Oceania

Auckland	19/66	13/55	s	21/70	14/57	pc
Sydney	22/71	16/61	pc	22/71	17/62	c

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One Senator's Interests in China

Spouse of Foreign Policy Maker Has Investments in Beijing

By Glenn F. Bunting and Dan Morain
Los Angeles Times Service

WASHINGTON — Senator Dianne Feinstein of California is one of the staunchest proponents of closer U.S. relations with China, fighting for permanent most-favored-nation trading status for Beijing.

At the same time, far from the spotlight, Ms. Feinstein's husband, Richard Blum, has expanded his private business interests in China: His company is now a prominent investor.

Ms. Feinstein and Mr. Blum have said that they maintained a "firewall" between her role as an influential foreign policy maker and his career as a private investor overseas.

But such closely coinciding interests are highly unusual for major public figures in Washington. And now, as controversy heats up over allegations of improper foreign influence in the American political process, the effectiveness of the firewall between those interests could be called into question.

On Thursday, after he was interviewed about his China investments, Mr. Blum announced that he would donate future profits to his nonprofit foundation to help Tibetan refugees. "This should remove any perception that I, in any way, shape or form benefit from or influence my wife's position on China as a U.S. senator," he said.

In 1992, when Ms. Feinstein entered the Senate, Mr. Blum's interests in China amounted to one project worth less than $500,000, according to her financial disclosure reports. But since then, his financial activities in the country have increased.

In the last year, a Blum investment firm paid $23 million for a stake in a Chinese government-owned steel enterprise and acquired sizable interests in the leading producers of soybean milk and candy in China. Mr. Blum's company, Newbridge Capital Ltd., also won a $10 million investment from the International Finance Corp., an arm of the World Bank. Experts said that backing from the International Finance Corp. typically confers legitimacy and can help attract other investors.

Ms. Feinstein became a member of the Senate Foreign Relations Committee in January 1995, giving her a prominent platform for her efforts to support China's trade privileges.

Since 1995, she has made three visits to confer with senior government officials in Beijing. Mr. Blum has accompanied her each time at his own expense and has attended many of her meetings with President Jiang Zemin and other top Chinese leaders — an unusual degree of access for a private businessman.

Ms. Feinstein said this week that her Senate position in no way had affected her husband's business. She said that Mr. Blum had never sought to exploit her influence or access to increase his opportunities in China.

"My husband has never discussed business with Jiang Zemin; never would, never has," she said.

Federal investigators have detected that the Chinese government might have attempted to seek favor with Ms. Feinstein. Last year, she was one of six members of Congress who were warned by the FBI that Beijing might try to influence them through illegal campaign contributions. There is no evidence that Ms. Feinstein received any contributions from China.

The inquiries into supposedly improper Chinese political efforts in the United States have increased the sensitivity of Mr. Blum's associations there. Investigators are looking at the activities of such business-government entities as China International Trade & Investment Corp., or CITIC, a $20 billion, state-owned conglomerate that is the most influential financial enterprise in China.

Mr. Blum's businesses come in contact, either directly or indirectly, with such entities. There is no indication of impropriety in any of these relationships or that Ms. Feinstein was even aware of any overlap between her husband's investments and Chinese firms.

In separate telephone interviews Wednesday, Ms. Feinstein and Mr. Blum emphasized that they share a deep, personal interest in China dating back two decades.

As a pro-business mayor of San Francisco in the 1980s, Ms. Feinstein worked intently to expand economic ties in the Pacific Rim, especially in China. She set out early in her tenure to establish sister city relations between San Francisco and Shanghai.

In 1986, Ms. Feinstein and Mr. Jiang, then mayor of Shanghai, agreed to designate various corporate entities to foster trade and other business relations. One was named Shanghai Pacific Partners; Mr. Blum served as a director.

In 1992, the value of his stake in Shanghai Pacific Partners was between $250,001 and $500,000, according to Ms. Feinstein's financial statements. By last year's filing, Mr. Blum's interest had grown to between $500,001 and $1 million. Mr. Blum said that less than 2 percent of the approximately $1.5 billion his company manages is committed to China.

Shift on Mammogram Policy

New York Times Service

BETHESDA, Maryland — In a reversal of its position, the National Cancer Institute now says that women in their 40s should have breast X-rays every one to two years.

The institute also advised women who have an above-average risk of breast cancer for a variety of reasons, including a genetic predisposition or having a first child after the age of 30, to seek guidance from their doctors on how often to have such mammograms and whether to start before 40. It said regular mammograms could reduce the death rate from breast cancer by 17 percent among those women. Previously, the cancer institute said it did not recommend universal mammogram screening for women in their 40s.

On Sunday, the American Cancer Society, which has always recommended mammograms for women in their 40s, advised them to have mammograms every year rather than every one to two years. But the cancer institute disagreed with the cancer society on annual screening, saying that the evidence for that frequency of mammograms was not there.

Sheriff Is Ordered to Seize O.J. Simpson's Belongings

Los Angeles Times Service

SANTA MONICA, California — A judge has ordered O.J. Simpson to turn over his Heisman Trophy, golf clubs, an Andy Warhol serigraph of himself and jewelry, furs and silverware worth more than $500,000 to satisfy partly the $33.5 million judgment a jury rendered against him.

A $40,000 gold necklace with 89 diamonds, the $25,000 Warhol serigraph and a $26,500 full-length fur coat, were among the highest valued possessions on a list of 107 items.

Also on the list is a collection of Italian silverware by Bucellati assessed at $16,297.

The order from Judge Hiroshi Fujisaki of Superior Court directs Mr. Simpson to turn the property over to the Los Angeles County Sheriff's Department within seven days of being served. The judge acted on a request made by attorneys for Fred Goldman, who won a civil trial verdict in February holding Mr. Simpson liable for the June 12, 1994, slayings of his son, Ronald, and Mr. Simpson's former wife, Nicole Brown Simpson.

A jury awarded Mr. Goldman $13.475 million in compensatory and punitive damages. The estate of Nicole Brown Simpson was awarded $12.5 million, while Sharon Rufo, Ronald Goldman's mother, was awarded $7.525 million.

Mr. Simpson has appealed the verdict and has asked the judge to reduce the damage awards. But he has not obtained an order to keep the plaintiffs from proceeding in the meantime.

There was a sign that Mr. Goldman may be in a contest for Mr. Simpson's assets with Nicole Simpson's estate. Judge Fujisaki on Tuesday issued a similar order in response to a request by lawyers for the estate. He unsealed that order after Thursday's hearing.

That order directs the sheriff to seize 66 items, a shorter list than the one submitted by Mr. Goldman, but including some items not on the Goldman list.

Other items on the Goldman list include an 18-karat gold Rolex watch valued at $7,600; a $10,200 Chinese enameled porcelain bowl; a $24,480 Wisteria lamp; a $7,140 Chinese coromandel screen; and Lalique glassware, women's jewelry and sports memorabilia, including one of his Buffalo Bills helmets valued at $714 and "any and all golf clubs and golf bags."

Jon Levy/Agence France-Presse

RUSH TO THE ALTAR — A couple waiting in line to get married Friday in New York. The number of ceremonies has doubled on immigrants' fears of an April 1 change in the law on U.S. residence.

Away From Politics

• **A baggage handler was killed when** he slipped under the wheels of a jetliner being pushed from a gate at New York's Kennedy International Airport. The Delta Air Lines worker fell beneath the wheels of an L-1011 jet bound for Nice as a ground vehicle was pushing it. *(AP)*

• **A three-member panel of the California** Board of Corrections has decided that Charles Manson, 62, is still too dangerous for society, denying him parole for the ninth time. Manson is serving a life sentence for orchestrating the deaths of the actress Sharon Tate and six others in 1969. *(AP)*

• **Federal officials increasingly are worried** that some of the massive dams that dot the West could become tempting targets for terrorists, so the government is stepping up security at the facilities. Reclamation Commissioner Eluid Martinez emphasized at a press conference in Washington that he was unaware of any specific threats from terrorists to any of the dams, but that he was boosting security and making local officials at the dams aware of the potential problem. *(AP)*

POLITICAL NOTES

Ruckus Over the Federal Bench

WASHINGTON — Republican worries that President Bill Clinton could flood the federal bench with moderate or liberal judges could be easing a bit, thanks to a combination of deft Republican strategy and Democratic ineptitude.

The Republican Senate's slow motion on Mr. Clinton's judicial nominations — some have been twisting slowly for two years with no sign of confirmation — has paid off handsomely. There are 95 vacancies in the 835-member federal judiciary. The White House has only 29 nominees at the Senate, hardly a logjam worth clamoring about. Mr. Clinton's advisers figure they need maybe 50 or more nominees to even start making the case that the Republicans are engaged in some unconstitutional rope-a-dope. (Word is Mr. Clinton will nominate another dozen or so judges in the next few weeks.)

Better yet for Republicans, Senate Democrats and the White House have been pointing fingers at each other — though they are said to have made up lately — over why there are not more nominees. Mr. Clinton's advisers say it is because Democratic senators, who make the initial suggestions for district court seats, have not supplied candidates.

But senators say they can't send more names to the White House until some of those trapped in the Senate are confirmed. And the fund-raising mess makes it harder because the White House would like senators to find someone who was not a fund-raiser and yet someone the senator wants to do a favor for. (There are very few of these people in America.)

Meanwhile, the Republicans, some of them demanding a reduction in the number of federal judges, can have it both ways: They can keep the number of filled judgeships down to around 750 or so, obviating the need to legislate a reduction, then put a complete freeze in place during Mr. Clinton's last year.

If all this breaks right, Mr. Clinton would leave office with about 150 open judgeships. Then, if a Republican is elected president in 2000, the Republicans will discover the Democrats were right and the country needs 835 federal judges after all, maybe more. *(WP)*

House Conservatives Eye Coup

WASHINGTON — The conservative journal Human Events is to report in next week's issue that 40 Republicans are exploring how to depose Newt Gingrich as speaker of the House — for what they consider to be his betrayal of the conservative cause.

The magazine, in its April 4 issue, said the lawmakers, whom it did not identify, were considering calling for a vote of no-confidence in the speaker. Republican House rules say that 25 members can offer a resolution and that with no action, 50 members can petition for the vote.

John Gizzi, the magazine's political reporter, wrote: "From numerous interviews on Capitol Hill, it is clear that a significant group of conservative backbenchers have started plotting what would amount to a coup against Newt Gingrich."

The House was in recess, and Mr. Gingrich was traveling in China and not available for comment. His supporters have said he has no intention of stepping aside.

Conservatives complain that Mr. Gingrich has retreated on making tax cuts a priority, erasing affirmative action programs and eliminating money for the National Endowment for the Arts. *(NYT)*

Quote/Unquote

Robert Reischauer, once a director of the Congressional Budget Office who now is at the Brookings Institution, on the claim that billions could be cut by Congress from nondefense "discretionary" spending — the third of the budget spent on everything from government salaries to paper clips to airline safety inspectors: "With a calculator and a piece of paper, anything is possible. The challenge is to assemble the votes needed for enactment." *(WP)*

CULT:
To the 'Next Level'?

Continued from Page 1

she remembered receiving calls from around the country in the early 1990s about a couple calling themselves "Ti and Do."

"They were very secretive and yet high-profile," Ms. Kisser said. "They would give these talks but left no forwarding address. When you tried to find them later, they had disappeared without a trace."

The cult attracted men and women of all ages. They tended to be gentle and nonassertive, according to Nancie Brown, the mother of one member. The cult members were required to give up their personal possessions, cut ties to their families and abstain from sex, drugs and alcohol.

An advertisement placed in USA Today by the cult three years ago stated that members must shed "all human-mammalian behavior."

Nick Matzorkis, the Beverly Hills, California, computer expert who discovered the 39 bodies — accompanied by an employee who is a former member of the group — said he had met about 15 members of the cult. Do's writing matches almost precisely the message in the pre-suicide videotapes that were delivered to Mr. Matzorkis's office Tuesday night.

The cult actively solicited interest from troubled individuals. From June through October of last year, "Rep" — most likely an abbreviation of "Representative," according to Internet experts — posted copies of a treatise titled "Time to Die for God?" on several Internet newsgroups targeted at lost or desperate souls.

The suicidal group appears to have created a Web site at www.heavensgate.com. According to the Web site, the group believed that earthly society was controlled by demonic extraterrestrials, "Luciferians," and that an apocalypse was imminent: The Earth was about to be "recycled," or "spaded under," to serve as a garden for a future human civilization.

For the cult members, however, salvation took the form of a spaceship, hidden behind comet Hale-Bopp. They would kill themselves and reappear on board the spaceship. The comet made its closest approach to Earth last Saturday.

Joe Szimhart, a cult specialist and counselor based in Pottstown, Pennsylvania, said that when he came across the Heaven's Gate Web site months ago, he noted a high level of paranoia. The Web site's text warned against a scenario like those that occurred near Waco, Texas, and at Ruby Ridge, Idaho, in which armed law-enforcement agents attacked compounds housing fringe groups. "They seemed to be New Age fundamentalists," Mr. Szimhart said.

The cult followed the pattern set by doomsday groups of the past. Like the members of the People's Temple who died en masse in Jonestown, Guyana, in the late 1970s, the Heaven's Gate members followed a single messianic leader. He claimed to have been incarnated on Earth 2,000 years ago under the name of Jesus. He demanded absolute loyalty. In dying, he promised, cultists would merely depart their "containers," leaving one's humanness on the way to the Kingdom of Heaven.

They formed a cult that mixed end-of-the-world Christian-style eschatology with a space-alien obsession several steps beyond television's 'The X-Files.'

The Heaven's Gate Web site ridicules Christianity repeatedly. And yet, in apparent contradiction, the Web site's sermonizing is heavily laden with respectful biblical and Christian references to Armageddon, the Kingdom of Heaven, John the Baptist, Lucifer and the Antichrist. Its author cited several passages from the gospels of Luke and Mark and urged readers, "Check these out."

The scriptural references all refer to admonitions that marriage and pregnancy are barriers to resurrection. "Those who are considered worthy of a place in that age and in the resurrection from the dead neither marry nor are given in marriage," it says in Luke 20:35, one of the passages cited.

The group produced a book, "How and When 'Heaven's Gate' (The Door to the Physical Kingdom Level Above Human) May Be Entered." At one point the text complains about the difficulty of talking about extraterrestrials from a religious perspective:

"One of the greatest struggles we've had from the beginning is the terminology — if we try to correct the vision of the Christians and talk their language, we're seen as a religious cult on an ego trip — if we try to state our information in language more relevant to our actual situation, the masses see us as attempting to make the 'Trekkie' vernacular into religion."

The cult apparently had become discouraged. Its desire to broaden its reach by touring college campuses did not work — the reaction was mostly ridicule and hostility, according to a history of the group posted on its Web site.

The history hints that this widespread rejection inspired the decision to commit suicide.

"This was the signal to us to begin our preparations to return 'home,'" it said. "The weeds have taken over the garden and truly disturbed its usefulness beyond repair — it is time for the civilization to be recycled — 'spaded under.'"

On a videotape made by the cult recently, featuring Mr. Applewhite inviting people to follow him, a woman who was apparently a member explained her decision to leave the "vehicle," meaning her body.

"Maybe they're crazy for all I know," she said. "But I don't have any choice but to go for it, because I've been on this planet for 31 years and there's nothing here for me."

The Internet has long been noted for an abundance of material related to so-called unidentified flying objects. There are thousands of UFO Web sites. The Internet, for example, helped to rapidly spread the belief last autumn that the comet Hale-Bopp had an enormous artificial object in its wake.

But a characteristic of the Internet is that it is not always clear who, precisely, is posting material. The group's occupation, designing Web sites, enabled it to create for itself a particularly attractive site replete with photographs of stars, comets and interstellar dust clouds.

There have arisen a number of New Age-type groups who take a religious attitude toward extraterrestrials. The Heaven's Gate group, however, took its beliefs to a tragic extreme.

"This is part of the imminent millennial fever," said Michael Persinger, a Laurentian University psychologist who has written about UFO sightings and cults. "I think you're going to have these kinds of events happening more frequently."

Other groups distanced themselves from the Heaven's Gate cult.

"They were dead wrong," said Charles Spiegel, director of the Unarius Educational Foundation, also based near San Diego. His group teaches that extraterrestrials will not come to Earth until 2001.

Another group with a presence in California is the Raelians, which spreads the word of a Frenchman named Rael who says that in 1974 he saw a four-foot humanoid emerge from a hovering spaceship and learned from the visitor that the extraterrestrials, who live on the planet of Eternal Life, will come to Earth sometime before 2035.

A member of the group said he had never heard of Heaven's Gate.

"We have nothing to do with groups like that, groups that commit suicide," said Felix Clairvoyant, who runs the San Francisco chapter of the Raelians. "We're a very balanced group."

At left, the group's Internet home page, which joyfully announced that Comet Hale-Bopp was "the 'marker' we've been waiting for." Another image from the site, above, showed "How a member of the Kingdom of Heaven might appear."

NYT

STATE:
Why in California?

Continued from Page 1

is studying, without much hope of success, to be a high-grade moron, angry or ecstatic exponent of food fads, sunbathing, ancient Greek costumes, diaphram-breathing. And the imminent second coming of Christ."

Callers to talk radio were quick to make the connections linking the madness at Rancho Santa Fe to Charles Manson, Jonestown and beyond.

"Why does this stuff seem to happen only in California?" Alan from Vista wondered aloud on one talk show. "It must be the water or something."

"Let's hope it's not the water," the host replied earnestly. "I mean, that's another conspiracy theory we can get into later."

Perhaps there is something to this notion that geography can influence lunacy. Why do so many cults come to attach themselves here? It is a question that has been asked for as long as there has been a California.

Curt Gentry, in "The Last Days of the Late, Great State of California," listed the leading theories:

"According to one, in moving to California people wanted a new start; they shopped not only for a new job, new house, new furniture, new auto, new friends, but also for a new religion.

"Another explanation had it that California was so democratized, so lacking in a clearly defined society, that people craved something extra-exclusive. Still another thesis claimed there were so many other distractions in California life that religion, to compete, had to be startling, sensational, different."

Tolerance must be added to the Why California? list. Certainly the state can be forgiving of weirdness. Across the dial, the radio talk kept evolving Thursday into debates over what differences, if any, there were between the Heavens Gate travelers and the 12 Apostles of Jesus. They all died for their religious beliefs, declared one caller after another.

Maybe it is, most simply, the weather. John Steven McGroarty, a poet historian, pointed out a half century ago, "Los Angeles is the most celebrated of all incubators of new creeds, codes of ethics, philosophies." He added: "It is a breeding place and a rendezvous of freak religions. But this is because its winters are mild, thus luring the pale people of thought to its sunny gates."

Canada Links Jailed Saudi To a Branch of Hezbollah

Court Pursues Iran Tie to Bombing in Dhahran

By Howard Schneider and Pierre Thomas
Washington Post Service

WASHINGTON — Canadian officials contend that a Saudi man detained in Canada for his possible role in the bombing of a U.S. military residence in Saudi Arabia last year is connected to a branch of the Iranian-backed Hezbollah movement.

American officials said the evidence behind the allegations, asserted in court papers made public Thursday in Ottawa, added credibility to Saudi claims that Iran was involved in the June 25 bombing of the Khobar Towers military residence in Dhahran, which killed 19 Americans and wounded 500.

The U.S. officials said that Canadian surveillance of the Saudi, Hani Abdel Rahim Sayegh, shows that he made contact with a number of Iranians after he arrived in Canada last August.

While the Canadian allegations are not conclusive, they appear to represent the first independent support for assertions by some Saudi officials that the attack was backed by Iran.

The Canadian findings represent "a notching up of our concerns about Iran, but there is still a lot of work to be done to see who is ultimately responsible," a U.S. official said.

If it is proved that Iran was behind the bombing, which Tehran denies, the Clinton administration would face a decision about whether to respond with military strikes, economic or other sanctions, or some combination of such measures. Saudi government officials have expressed the desire that the United States refrain from retaliating on its own and instead act jointly with allies in the Gulf and elsewhere if Iran's involvement is demonstrated.

At this point, there are no criminal charges pending against Mr. Sayegh. He is being detained as an alleged threat to national security, and the papers made public Thursday were aimed at bolstering the case for his detention.

In an interview Monday, he acknowledged being a Shiite Muslim active in the opposition to the monarchy that rules Sunni-majority Saudi Arabia, but he denied being a member of Saudi Hezbollah and said he was in Syria at the time of the bombing.

But drawing links between the Saudi arm of Hezbollah and the Iranian-backed Hezbollah group based in Lebanon, the papers released Thursday contended that Mr. Sayegh should not be allowed to stay in the country.

With most of the records in the case sealed because of national security considerations, the court papers offered little evidence to support the allegations other than to state that a detonator found at the site of the blast was similar to those used by Hezbollah members in Lebanon.

The documents contend that Mr. Sayegh drove a car that signaled the bombers to enter the Khobar Towers parking lot.

The details noted in the documents are thought to reflect information provided by the Saudi government, a senior U.S. law enforcement official said this week.

The court document identified the mastermind of the bomb attack as Ahmed Ibrahim Ahmad Mughassil, but offered no further details about him.

Saudi officials told U.S. officials in November that they believed the bombing was carried out by Shiite members of Saudi Hezbollah, which they say is a wing of the radical Lebanese-based group known as Hezbollah, or Party of God — long thought to be financed, trained and equipped by Iran.

American officials had expressed some skepticism about the Saudi claims of Iranian involvement, in part because they had been frustrated by what they saw as inadequate cooperation by Saudi investigators, particularly the reluctance to allow the FBI to interrogate suspects.

In addition, American officials noted that the Saudis have a vested interest in portraying the attack as the work of a foreign state rather than of homegrown militants.

But now U.S. administration officials say that a developing patchwork of evidence pointing toward Iran must be considered. "We are still working on this," said a senior U.S. official, noting that the matter was extraordinarily sensitive.

Mr. Sayegh is being detained by immigration authorities, who must decide if he is to be deported, and if so, where. Federal Judge Donna McGillis set a hearing on the matter for April 28, at which point the authorities must present their case that Mr. Sayegh is a terrorist, and Mr. Sayegh will have a chance to respond.

The documents made public were released after Judge McGillis reviewed the information developed by Canadian authorities since Mr. Sayegh entered the country in August.

Carrying a Saudi passport and a Syrian driver's license, he claimed refugee status on the grounds of religious persecution as a Shiite opponent of the Saudi government.

He had been working at a convenience store in Ottawa while his refugee claim was processed, but was detained by the authorities last week as a "threat to the security of Canada."

Kamal Kishore/Reuters

PARTNERS — President Nelson Mandela of South Africa, left, walking with his host, Prime Minister H. D. Deve Gowda of India, before they signed an economic and political accord in New Delhi on Friday.

Talks Begun By Pakistan And India

Washington Post Service

NEW DELHI — After a hiatus that lasted three years, diplomats from India and Pakistan resumed talks Friday on a range of issues, including the disputed territory of Kashmir.

Salman Haider of India and Shamshad Ahmad of Pakistan, the top bureaucrats in the two countries' foreign ministries, met for several hours to establish an agenda for four days of preliminary talks.

Representatives of both countries said they wanted to keep the substance of the discussions confidential until Monday, when the talks were scheduled to conclude.

"We are not going to talk about the talks; it has been agreed upon," Mr. Ahmad said.

The last round of talks between the regional rivals ended in 1994 without agreement because of the dispute over Kashmir, which both claim and which they have fought two wars over since 1947.

Among other issues in the talks Indi are nuclear armaments, border disputes and trade.

Mr. Haider and Mr. Ahmad are attempting to lay the groundwork for talks between their foreign ministers next month and possibly between Prime Minister H.D. Deve Gowda of India and Prime Minister Nawaz Sharif of Pakistan in May.

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Gingrich Pushes China On Rights and Religion

In Beijing, Speaker Walks Delicate Line

By Patrick E. Tyler
New York Times Service

BEIJING — The speaker of the U.S. House of Representatives, Newt Gingrich, told the leaders of China's Communist Party on Friday that they would have to tolerate freedom of speech, assembly and religion if they wanted the respect of the international community.

He called on the government to release political prisoners, stop arresting religious leaders and cooperate with the United States to track down any "renegade" officials who may have tried to funnel illegal campaign contributions to American politicians.

At the same time, he said in an interview, Washington is seeking an approach to Beijing that would promote the rule of law and greater religious freedom. "I mean, we don't want people in jail," he said after meeting President Jiang Zemin. "We don't want persecution of people who are engaged in religion."

He said Congress would like to play its own role in opening a dialogue with Chinese leaders under a "coordinated foreign policy" with the administration of President Bill Clinton.

The speaker's muscular formulation of American expectations for China and his commitment to support Mr. Clinton's policy of engagement reflected the political pressure on Mr. Gingrich as he has tried to recover from an ethics investigation, and as new criticism has arisen over his leadership and his commitment to the Republican "revolution."

His remarks about the repression of religious and political freedom here were an effort to appease hard-liners in the Republican Party, who have been calling for a tougher line on China, while his offer to open new lines of discussion was an attempt to stay within the bounds of statesmanship.

Mr. Gingrich said he had held extensive discussions with Mr. Clinton, Vice President Al Gore, the State Department and the National Security Council before delivering those messages. But it was not immediately clear how great an expansion of congressional involvement in policy he anticipates. He said he would send Representative Douglas Bereuter, chairman of the House subcommittee on Asia, "regularly" to consult with Chinese officials on issues of contention.

Mr. Gingrich's visit follows a four-day trip this week by Mr. Gore, the most senior American official to visit China since the Tiananmen Square massacres of 1989.

■ Gore Moves On to South Korea

Mr. Gore ended his visit to China on Friday and flew to Seoul to brief South Korean leaders on his talks, which included an effort to begin peace negotiations for the Korean Peninsula, The Associated Press reported from Seoul.

After briefings by U.S. embassy officials, Mr. Gore met with Prime Minister Koh Kun. President Kim Young Sam was to meet with Mr. Gore on Saturday, before the vice president returned to the United States.

Robyn Beck/Agence France-Presse

Newt Gingrich and his wife, Marianne, touring the Forbidden City in Beijing on Friday. The House speaker arrived in the Chinese capital in the footsteps of Vice President Al Gore.

In Nod to China, Japan Ends Ban on Grants

Reuters

TOKYO — Japan acted Friday to improve ties with China by lifting a freeze on grant aid. Foreign Minister Yukihiko Ikeda, who travels to China on Saturday for a two-day visit, announced an end to the ban on grant-in-aid, which was frozen in August 1995 after China conducted a nuclear weapons test.

Mr. Ikeda, the first senior Japanese official to visit China since the death of Deng Xiaoping, said he would sign a document in Beijing for a 1.7 billion yen ($13.8 million) grant for a medical project in Nanjing that would mark the resumption of aid.

Japan froze the grants, worth about 7 billion yen a year, as a mainly symbolic protest, saying that China's nuclear test violated a moratorium on such tests.

However, the Japanese government did not touch the bulk of its aid to China, which totals about 580 billion yen in loans planned for the 1996-1998 period.

In September 1996, more than a year after Japan suspended grant-in-aid, China signed the Comprehensive Test Ban Treaty at the United Nations and imposed a moratorium on nuclear testing.

Last year, a bitter dispute over a small group of uninhabited islets in the East China Sea and Prime Minister Ryutaro Hashimoto's visit to a Tokyo war shrine disrupted Japan's ties with China.

Chinese verbal attacks on Japan became so aggressive that Japanese Foreign Ministry officials described relations between the two countries as the worst since they were normalized in 1972.

The dispute over the islands, called Senkakus in Japanese and Diaoyus in Chinese, flared last year after a Japanese ultranationalist group constructed a makeshift lighthouse on one of the islets.

Japan has claimed the islands since the 19th century, but China says it has owned them for centuries. Taiwan also claims the islands. The dispute triggered violent protests against Japan in Taiwan and Hong Kong last August. The Japanese government moved to cool the dispute by promising China it would try to head off further actions by the ultranationalists.

Last July, China sharply reacted against Mr. Hashimoto's visit to the Yasukuni Shrine because no Japanese prime minister had paid homage at the shrine since 1985. Yasukuni is dedicated to Japan's 2.6 million war dead since the 19th century, including Class-A war criminals like the World War II leader General Hideki Tojo.

Last November, Mr. Ikeda reassured Foreign Minister Qian Qichen of China that Mr. Hashimoto's new government stood by an apology made by another prime minister, Tomiichi Murayama, to mark the 50th anniversary of the end of the war.

Japanese officials do not expect the two disputes to play a major role in Mr. Ikeda's talks in Beijing. Tokyo expects the foreign minister's visit to mark a new start in relations between the two countries.

Saul Eisenberg, 76, Influential Israeli Industrialist, Dies

Agence France-Presse

BEIJING — Saul Eisenberg, 76, the Israeli magnate who played a key role in establishing diplomatic relations between China and Israel in 1992, died of a heart attack Thursday in Beijing, where he was staying at a hotel.

In Jerusalem, Prime Minister Benjamin Netanyahu paid tribute to Mr. Eisenberg. "Saul Eisenberg was one of Israel's greatest industrialists and contributed greatly to the Israeli economy and to Israel's links with other countries."

Mr. Eisenberg conducted a lot of business with China through his Hong Kong-based company United Development Incorporated. He headed Israel Corp., a finance company that controls Israel Chemicals, the country's largest industrial group, the Tzim shipping concern and other companies.

Harold Osrow, 80, Gadget Inventor

NEW YORK (NYT) — Harold Osrow, 80, an entrepreneur who could not leave well enough alone until he was satisfied he had made it better, cheaper, or more convenient, died of lung cancer March 20.

He was chairman of Osrow Products, the company he founded to produce an array of novel household items.

With his younger brother, Leonard, Mr. Osrow introduced the Osrow Twin-Sweep broom in 1947. Mr. Osrow, who held more than 30 patents, also developed a refrigerator defroster, a plastic windshield scraper-cum-snow brush that sold millions every year, a cordless iron and introduced the talking ice cream machine that played "Happy Days are Here Again," when the ice cream was done.

Richard Marsh, 58, Researcher

Richard Marsh, 58, whose research in veterinary science at the University of Wisconsin at Madison led him to sound an alarm about the risks of "mad cow" disease a decade before its outbreak in Britain last year, died of cancer Sunday in Middleton, Wisconsin.

Mr. Marsh observed diseases in minks and learned from a mink rancher that the animals had been fed with a food supplement made from cattle parts. He theorized there was a pathway for transmission of cattle diseases that the industry was unaware of and urged a ban on such feeding.

The disease, mink spongiform encephalopathy, destroys brain tissue in a manner similar to the way bovine spongiform encephalopathy, or "mad cow" disease, affects cattle.

Nina Mason Pulliam, 90, Journalist

PARADISE VALLEY, Arizona (AP) — Nina Mason Pulliam, 90, the first woman admitted to the Society of Professional Journalists and who, with her husband, founded newspapers in Arizona and Indiana, died Wednesday. Eugene Pulliam, her husband, founded the Central Newspapers Inc. group. He died in 1975. Mrs. Pulliam, a reporter as a young woman and a well-known philanthropist in her later years, served until her death as one of three trustees of the Eugene Pulliam Trust, which holds the majority of the group's stock.

Mrs. Pulliam was president of Central Newspapers and publisher of several newspapers from 1975 until she retired in 1979.

Joseph Frayman, 85, an editor and reporter in the London bureau of The New York Times for nearly 40 years, died March 1 in London.

James Arthur Ryder, 83, who built a $20 million fortune in truck leasing before losing it all trying to build another fortune, died Tuesday in Coral Gables, Florida, after suffering a stroke.

BRIEFLY

Japan to Prosecute Officials Of Nuclear Plant Over Accident

TOKYO — Prosecutors said Friday they were preparing to file criminal charges against top officials of a nuclear plant for an alleged cover-up of an accident a year and a half ago.

The plutonium breeder reactor in western Japan spewed caustic sodium from a secondary cooling system on Dec. 8, 1995.

No one was hurt in the accident, but an official committed suicide as details of a bungled cover-up emerged. The reactor has been shut down since the accident, delaying Japan's ambitious plutonium program and fanning public opposition.

The prosecutors' investigation follows a criminal complaint filed a year ago by local anti-nuclear activists, a step intended to urge prosecutors to file criminal charges.

The top executives and several other officials at the government-funded Power Reactor & Nuclear Fuel Development Corp., or Donen, are suspected of having heavily edited a videotape taken after the accident to conceal the most serious damage, while having hid a second videotape. They are also suspected of having lied in official reports about the accident. *(AP)*

China to Fix Up Mao's Tomb

BEIJING — China is to close and renovate the mausoleum in the heart of Beijing where the embalmed body of Chairman Mao Zedong has lain for 20 years, officials said Friday.

The mausoleum will be closed to visitors from April 1 to Dec. 31 for the work, an official of the mausoleum administrative office said.

"We need to do some renovation work on the interior," the official said. "After all, the hall has been open for 20 years."

But he declined to say whether any of the renovation work would include touching up the embalmed body of Mao, who died Sept. 9, 1976. "I can't tell you specifics of what we will do," the official said. *(Reuters)*

Canberra Holds Mercenary Gear

PORT MORESBY, Papua New Guinea — Australia has impounded a plane reportedly carrying helicopters, missiles and other weapons to Papua New Guinea for use by foreign mercenaries hired to quash a rebellion.

Controversy over Papua New Guinea's $36 million deal with Sandline International, a British-based mercenary firm, forced Prime Minister Julius Chan to resign this past week to cool civilian and military protests.

On Thursday, Australian Air Force jets intercepted a cargo plane in airspace between northern Australia and Papua New Guinea, according to reports Friday in the Sydney Morning Herald and in the Daily Telegraph.

It was not clear why military supplies were being flown to Papua New Guinea, since nearly all the mercenaries were deported a week ago. *(AP)*

Japan Pessimistic on Peru Crisis

LIMA — Prime Minister Ryutaro Hashimoto of Japan said Friday he did not foresee dramatic progress soon in talks aimed at ending the 101-day Lima hostage crisis, contrasting with official optimism in Peru.

"I can't say with confidence that there will be significant progress," Mr. Hashimoto said in Tokyo.

"I am not optimistic," he said without elaborating.

President Alberto Fujimori said Thursday in Lima that obstacles remained but that the government and Marxist rebels holding 72 men at the Japanese ambassador's home were progressing toward a peaceful end to the hostage siege. *(Reuters)*

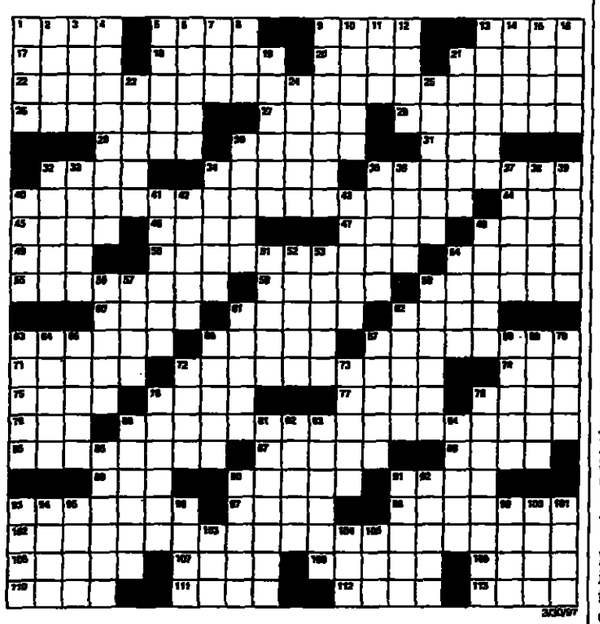
Bomb Near Algiers Kills 4

ALGIERS — A bomb attack in a restaurant in the eastern suburbs of the Algerian capital has killed at least four people and left 27 wounded, authorities said Friday.

There was no immediate claim of responsibility for the bomb, the latest attributed to a five-year Muslim insurgency.

Meanwhile, security forces announced the deaths of seven Muslim militants in the western coastal city of Oran, France Info radio reported. The group was blamed for the slaying of a retired general in January. *(AP)*

PARADOX, By Elizabeth C. Gorski



3/30/97

ACROSS
1 One may be checkered
5 Night light
9 April honoree
13 Fairy tale figures
17 Baseball's Tommie
18 Devour
20 —— Fjord
21 Part of a monk's title
22 Beginning of a thought by the 72-Across 102-Across 80-Across
26 Bedtime genie
27 Stamp of approval?: Abbr.
28 Pansies
29 Sushi supplies
30 Scrooge's look
31 Quilters' klatch
32 "Dr. Zhivago" name
34 Type choices
35 Mocking
40 End of the thought
44 ——de-sac
45 Seat of Garfield County, Okla.
46 Olympics jump
47 Not theirs
48 Canon competitor
49 P.M. hours, to a bard
50 80-Across's field
54 Practices girth control
55 With grace
58 ——class (airplane section)
59 Two Tudors
60 Regatta
61 Catch of the day, maybe
62 Somewhat, to Salieri
63 Part of a rainbow
66 Palestrina piece
67 Ale, e.g.
71 Tearjerkers, sometimes
72 Like 80-Across
74 Lacto—— vegetarian
75 Beer variety
76 Lady Macbeth, for one
77 Crazy quilt
78 Corp. V.I.P.'s
79 "Peer Gynt" character
80 See 22-Across
85 E-mail
87 Bar, at the bar
88 Taxi door info
89 Personals, e.g.
90 Isle on which Apollo was born
91 Protection for some I.R.A.'s
93 Item on a list
97 Each
98 Vexes
102 What 80-Across became in 1996
106 Start of a Dickens title
107 River to the Fulda
108 Certain string ensemble
109 "Eugene Onegin" mezzo-soprano
110 Famous tiger
111 Root beer brand
112 Eliot character
113 Old news agency

DOWN
1 Dog's "dogs"
2 Mideast title
3 Spotted
4 Bid
5 Only U.N. member whose flag is not rectangular
6 Clears
7 Ear: Prefix
8 Mother Teresa, for one
9 Most enamored (of)
10 Pianist Levant
11 1982 country hit "Same —— Me"
12 Gobs
13 Peddled
14 —— vera
15 "Dumb & Dumber" actress
16 Caesar and others
19 Jump (on)
21 Trickery
23 "That is ..."
24 "—— directed"
25 Chutzpah
30 Not go directly
32 Eye makeup
33 Dress style
34 Godliness
35 Oporto's river
36 Young Fontaine role
37 With increased reserve
38 Cuckoo
39 Bar request
40 Trickle
41 Black, yellow and white
42 Jean-Claude Duvalier, e.g.
43 Big bar order
46 Second-fiddle
51 Prefix with linear
52 Plottage
53 Liking
54 Art style, familiarly
56 Rubbish
57 Yard sale staples
58 Associate
61 Roman sandal
62 Jewish holiday
63 Faith in Turkey
64 Static
65 Historical info
66 Gangster's gals
67 Nodule
68 Verb for thou
69 Call to mind
70 Santa ——, Calif.
72 Sit for a photo
73 Nincompoops
76 Erects, as a contraption
78 Loon
80 Duck walk
81 Sorry sorts
82 "It must have been —— news day"
83 Visit
84 Bit of NASA equipment
86 With a level head
90 In a fog
91 Overexposed to the sun
92 T. S. Eliot book-essay
93 Premed class: Abbr.
94 Computer programming phrase
95 Israel's Abba
96 He once had stable work on TV
99 Degas's "Miss —— at the Cirque Fernando"
100 Brain scans, for short
101 Timetable listings: Abbr.
103 Rhoda's TV mom
104 Head, in slang
105 Liverpool-to-Newcastle dir.

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Solution to Puzzle of March 22-23

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A Space for Thought.

BOOKS

ERRANDS

By Judith Guest. 335 pages. $25. Ballantine.

Reviewed by
Reeve Lindbergh

JUDITH GUEST'S beautifully rendered and finely focused new novel about family life and family loss is the story of Keith Browner, a Michigan high school teacher, husband and father, whose sudden death from cancer affects his wife and children seismically, in every aspect of their lives.

Before the book even begins, its author draws our attention to its title: "Errand. A journey made for a special purpose; an expedition; a mission" (from the New Shorter Oxford English Dictionary). "I love this wider take on the word," Guest writes.

"The modern view is so limited; shallow in its definition. I read once that those founding fathers who came to explore the New World called their mission 'an errand into the wilderness.' I can only think that each life — the whole of life — must be simply that, and nothing less."

Traveling into the wilderness together and separately are Keith Browner himself, a dying man whose perspective and perceptions inform the first section of the book, and his wife, then widow, Annie, whose struggle to come to terms with her husband's death dominates the rest of the novel.

The couple's three children also move inevitably, if unwillingly, into the bleak territories of grief and change. Harry at 13 is defiant at home, gets into trouble at school and begins to form unsavory friendships. Jimmy, the middle child, tries to keep the family peace and to maintain a sense of personal control at all costs, while 9-year-old Julie secretly skips school and records her private observations and confessions in a diary she hides from everyone else in the household.

Yet another companion on this journey is Annie's sister Jess, who tries to offer her support to the Browners while negotiating her own complex relationship with a man who is, perpetually, not quite divorced.

Guest's affectionate sensitivity to every nuance and detail of daily life gives at times a kind of haloed quality to the pictures she presents of a family unraveling in crisis.

But Guest has never been the kind of writer who glosses over the tangible, sometimes insurmountable difficulties that arise in a family after a death. On the contrary, as in her earlier classic, "Ordinary People," she reveals very clearly the harsher consequences of loss: financial, social, psychological.

And yet, even in the wilderness, there is progress. Slowly, over many months, the Browner family moves toward recovery along a path strewn with false starts, accidents and blunders. Each family mishap, in this fogged-in and single-minded atmosphere, reverberates far beyond its own significance, always echoing the greater loss: a new bicycle stolen, a window broken, a speeding ticket, a kitten run over by a car all seem equally disastrous.

Ironically, it is a second, potentially devastating true crisis that brings the Browner family back to itself again, with a renewed strength of purpose and a sudden, healing release of the love that has been frozen within each family member since the father's death.

To arrive at this point was surely the "errand"" of the book, but it has taken a skilled and masterly guide to bring us safely to the end of the journey.

Reeve Lindbergh, who has written several books for children and adults and is working on a family memoir, "Under a Wing," wrote this for The Washington Post.

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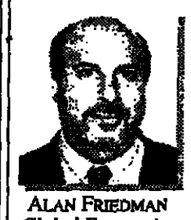
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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

British Parallels

Britain is heading for a May 1 national election, and the parallels to the 1992 U.S. election are striking — in the personalities, the debate and, most notably, the blurring of party differences. There's a reason for that.

Like President George Bush in 1992, Prime Minister John Major is defending a long conservative incumbency; his Tories have been in power for 18 years. Like Mr. Bush, the amiable Mr. Major succeeded a strong and ideological leader and is perceived, by comparison, as weak and indecisive. Supporters of both men feel they do not get proper credit for their accomplishments. Britain is enjoying low unemployment, low inflation, a falling crime rate — in many ways, it is the healthy exemplar on an uncertain continent. Yet Mr. Major trails in the polls by as much as 27 points.

His Labour Party opponent, Tony Blair, is telegenic and well-spoken and has modeled much of his approach on President Bill Clinton. He has moved to the center, shedding old dogma and cutting ties to traditional constituencies (in Labour's case, the industrial unions). He wants every schoolchild to have an e-mail address. He's promised not to raise income taxes. The Tories are warning that Mr. Blair's government will be more leftist than he lets on. Labour has a rapid-response "war room" ready, just like the Clinton campaign's.

The similarities are more than interesting coincidence; politics have changed along with the global economy. Labour and the Conservatives are both in favor of deregulation, privatization, liberalization. This is partly because of the failure of Communist and socialist governments throughout the world, partly because the deregulated economies of Britain and America seem to be working better than those in Japan, Germany and France, and partly because governments no longer have much choice. Capital is so mobile now that if it feels overtaxed or overregulated it will go elsewhere, taking jobs with it.

But that has also produced a sense of insecurity, with which parties in both nations still are struggling. Globalization seems to be widening the gap between haves, who can prosper in the new environment, and have-nots, who lack the education and training to do so. And government's diminishing sense of control and its requisite commitment to fiscal prudence complicate the task of aiding those who fall behind. There's no consensus yet, within either party in either nation, on how to frame this new debate, let alone on how to meet the new challenges.

—THE WASHINGTON POST.

Fresh Mideast Ideas

With diplomacy stalled and violence spreading on the West Bank, the Clinton administration has sent its Mideast mediator, Dennis Ross, back to the region. Once again he will try to revitalize the search for peace. Some imaginative new thinking is required to break the cycle of repeated crises.

Mr. Ross will encounter at least two promising new ideas on his trip. One is an Israeli proposal for speeding up the peace talks in the hope of achieving a final settlement within the next six months. The other is talk of a new Israeli coalition government led by Prime Minister Benjamin Netanyahu but also including Labor Party figures like former Prime Minister Shimon Peres. Such proposals might provide a way out of the impasse.

The latest violence has been fanned, at least in part, by Yasser Arafat, president of the Palestinian Authority, whose warnings of violent protest over a Jewish housing project in East Jerusalem predictably heightened tensions. Meanwhile, his conciliatory gestures toward leaders of the Islamic group Hamas have been taken by Palestinians and Israelis alike as implicit acceptance of Hamas's calls for renewed terrorism against Israelis.

Mr. Netanyahu carries his own responsibility for the negotiating breakdown. He has been insensitive in pressing ahead with the Jerusalem project and in his packaging of a recent proposal for transferring additional West Bank land to Palestinian control. On each issue, Mr. Netanyahu shunned advance consultations with Mr. Arafat and gave the demands of rightist Cabinet members priority over the larger needs of peace.

This pattern threatens to repeat itself unless the Netanyahu cabinet is changed. That is possible under new Israeli laws that make Mr. Netanyahu, who was directly elected last year, independent of his parliamentary majority. He could, for example, form a coalition government with Mr. Peres. It could include both Labor members and representatives of his present coalition willing to live up to his campaign slogan of "peace with security."

Another intriguing alternative, already suggested by Mr. Netanyahu himself, would be to skip over plans for 18 more months of phased Israeli withdrawals on the West Bank and try instead to negotiate a final peace agreement in the next six months. Such an agreement would resolve issues like Jerusalem, settlements, territorial boundaries and Palestinian statehood. The Palestinians have thus far rebuffed to this proposal because they feel that proceeding with the phased withdrawals will enhance their bargaining power on other issues.

But Washington seems interested in trying to package this idea in ways that might induce the Palestinians to look again. With no additional pullbacks scheduled in the next six months, there seems little to lose in trying. Perhaps the price of Palestinian acceptance would be for Israel to enlarge the scope of its first-phase pullback.

The key to reviving the peace may not lie with either of these new approaches. But Israelis and Palestinians, with American help, need to begin thinking more imaginatively. The alternative is diplomatic deadlock and escalating violence.

—THE NEW YORK TIMES.

China Goals

The United States seeks the economic and strategic advantages of cooperation with China. But it is unclear whether this sensible diplomatic ambition can be consummated with a government as insistent on its own ways as the People's Republic. Meanwhile, Bill Clinton comes under increasingly heavy scrutiny at home to ensure that he goes about it in the right way.

The effort was not notably advanced this week in Beijing by Vice President Al Gore's visit. The question of whether Chinese officials directed money to Democratic candidates in 1996 is central. A finding by the FBI that China had done so could have convulsive political and diplomatic effects. Yet the vice president's party created the impression that Mr. Gore had not initially passed on such a warning to his hosts. It seems that for a while they were left to believe there would be no price for any interference in the American campaign.

Then, no substantive issue cuts closer than whether the United States is pursuing trade at the expense of human rights. Here Mr. Gore suddenly found himself required to decide publicly whether and with how much enthusiasm to toast the signing of a couple of business deals. His embarrassment reflected the difficulty the United States has had in conveying that rights, including Hong Kong and Tibet, count.

Dealing with China is hard and is about to get harder. There are signs of a building challenge to the Clinton "engagement" policy in both the Republican and Democratic parties. The opposition can draw on human rights constituencies, on unions and on elements alarmed by the notion of a rising and hostile power in Beijing. An early target may be the renewal of China's most-favored-nation trading status.

China's size and its vigor compel the United States to pursue mutual benefits across a broad policy spectrum, not just in regional political conflicts such as Taiwan and Korea. The possibilities of this repressive one-party state building a rule of law on its immense economic and social advances must be kept open. But the administration's wobbling has put it under a special burden. It must show that trade works for the United States, that "delinking" human rights does not mean downgrading them and that Washington will confront Chinese evasions of the rules on transfer of military technology.

—THE WASHINGTON POST.

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The Deal: Pass a Treaty, 'Shrink' the State Dept.

By Thomas L. Friedman

WASHINGTON — A grand bargain is waiting to be struck that could finally reshape America's foreign policy apparatus, pay off the United States' overdue bills to the United Nations and pave the way for Senate ratification of a global treaty that will ban chemical weapons. We are talking about a big, big deal, and it is just sitting there, ready to be had.

All it needs is for three leaders to show leadership: Commander in Chief Bill Clinton, Curmudgeon in Chief Jesse Helms and Republican in Chief Trent (Don't-Ask-Me-To-Do-Anything-Too-Hard) Lott.

Mr. Clinton wants to get the Chemical Weapons Convention, already ratified by 68 countries, passed by the U.S. Senate, and he wants to get his foreign policy budget increased to pay overdue debts to the United Nations and the World Bank and to upgrade the State Department so that U.S. ambassadors don't have to burn furniture for heat. But to do both he needs Jesse Helms, chairman of the Senate Foreign Relations Committee.

Mr. Helms is holding up a ratification vote on the chemical treaty because he doesn't trust arms control and because he wants to use the treaty as a bargaining chip in his campaign to shrink the U.S. foreign policy establishment. He wants to eliminate the Agency for International Development, the U.S. Information Agency and the Arms Control and Disarmament Agency and fold their functions into the State Department.

So here is the deal: Mr. Clinton should give Mr. Helms what he wants on reorganizing the State Department. Jesse Helms may be a Neanderthal, but on this one he's right, even if it's for the wrong reasons.

The Agency for International Development was created in the Cold War to bribe countries to join the Western camp. It has since evolved into an agency that supports sustainable development and democracy around the world. Those are worthy functions — so worthy in fact that they should be fully integrated into the State Department.

As for the arms control agency, the secretary of state already dominates arms negotiations, and folding the agency into State would only enhance the secretary's ability to deal with the most important arms control issue of the day — stopping missile proliferation.

Regarding the information agency, it does valuable polling abroad, radio broadcasting and running of U.S. libraries — so valuable that they should all be integrated into the State Department's public diplomacy.

In addition to giving in to Mr. Helms on reorganization, so that he can go back to North Carolina and boast "Honey, I shrunk the State Department," Mr. Clinton will have to answer (if he wants the votes) any legitimate Republican reservations on the chemical weapons treaty that are not intended to kill the treaty outright.

Helms is a Neanderthal, but he's right.

A committee set up by Senator Lott and Senator Joseph Biden has worked through the 30 reservations that Senator Helms has raised and reached compromise solutions for 21 of them. The nine others are treaty killers. Clinton aides believe that, given the 21 compromises, they could easily get a majority for the treaty — provided Mr. Helms lets it come to a vote by April 29, the deadline for ratification.

Secretary of State Madeleine Albright went to North Carolina this week and let Mr. Helms know that she is open-minded about State Department reorganization. And, in their bizarre Beauty and the Beast relationship, Mr. Helms softly growled that if Mrs. Albright remains flexible, and if Mr. Clinton keeps negotiating on his reservations about the chemical treaty, he might be ready to deal himself.

To close the deal, the president has to assure Mr. Helms that reorganization will happen, provided he lets the chemical treaty come to a vote and agrees to finance the United Nations and upgrade the State Department.

My fear, though, is that Mr. Helms will try to pocket all these concessions and still kill the chemical treaty. In that case, Mr. Lott has to step in and bring the treaty to a floor vote on his own.

Mr. Lott dreads such a confrontation. He fears that if he overrules Mr. Helms he will be discredited with the Republican right. Tough. If Mr. Clinton lives up to his side of the bargain, Mr. Lott has all the political cover he needs.

If he still won't roll Mr. Helms, then we shall know that Mr. Lott has surrendered Republican foreign policy to the fringe right and is majority leader for domestic policy only. Where is Bob Dole when you need him?

The New York Times.

When U.S. Interest Rates Rise, It's the Workers Who Suffer

By James K. Galbraith

AUSTIN, Texas — Why did Alan Greenspan just raise interest rates? Because he could.

Because two of the more independent members of the Federal Reserve Board, the progrowth conservative Lawrence Lindsey and the moderate Janet Yellen, have departed. Because he has been under pressure from banks and bond traders for two years — why not throw them a bone? Because he knows that the Clinton administration will say and do nothing in protest.

Here is the Fed's official explanation: "The action was taken in light of persisting strength in demand, which is progressively increasing the risk of inflationary imbalances developing in the economy that would eventually undermine the long expansion."

These words had been carefully foreshadowed in Mr. Greenspan's congressional testimony four days before, so the action was not a surprise.

But in that testimony he offered no serious evidence of inflation. Instead he spoke of the low and "benign" inflation of the past year. And he said that "competitive pressures here and abroad should continue to act as a restraint on inflation in the months ahead."

The only risks Mr. Greenspan sees are these: First, a continued tight labor market. Second, the rising minimum wage later this year. And third, the possibility that "larger increases in fringe benefits could put upward pressure on overall compensation."

The gentleman could not have been more clear. He is not concerned about inflation. He is concerned about the possibility, remote and uncertain though it is, that the American worker might start to demand, and receive, a slightly bigger share of the economic growth that has occurred in the past seven years.

Repressing wages is the essential thing, and the way to do that is to slow economic growth, raise unemployment and make sure that the job insecurity that Mr. Greenspan explicitly credits for suppressing wage growth does not diminish or disappear.

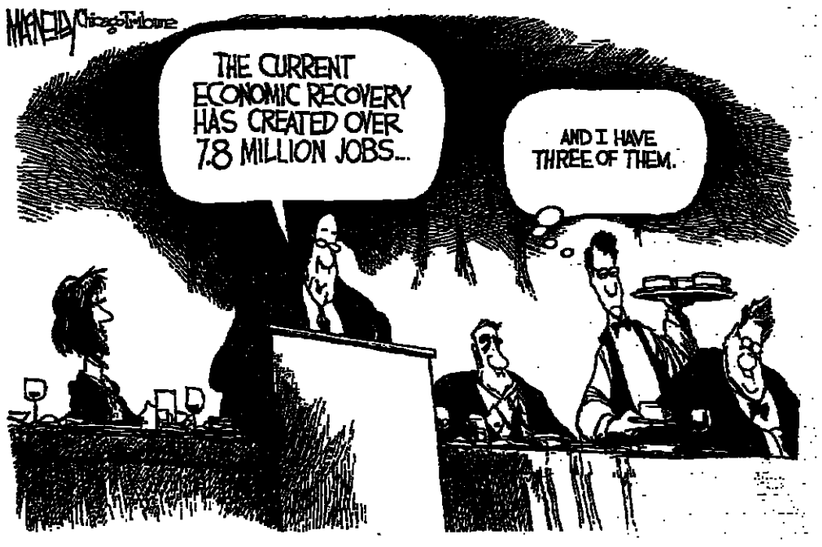
But repressing wages is not the only thing. The Fed is also the tax collector for the commercial banks, which instantly raised their prime rate and thus their revenue from every adjustable-rate loan they make. (Higher rates paid out for savings will be very slow to follow.)

Mr. Greenspan has also hinted that he wants to deflate the stock market. Why? Not to protect middle-class families from a bursting bubble, but to scare them out of stocks and back to the banks and their measly money market funds!

Finally, the market churning that accompanies speculation over the next rate move is good for bond traders, who have pined and whined through the quiet times of the past two years.

"*L'état, c'est moi*" could well have been uttered by Alan Greenspan this week.

The writer, an economist at the Johnson School of Public Affairs at the University of Texas, contributed this comment to The New York Times.



In Dealing With Iraq, the West Has to Find a Middle Way

By Stephen S. Rosenfeld

WASHINGTON — "Think strategically, not emotionally," say the foreign-policy realists for whom the current American policy of isolating the Islamic Republic of Iran is a dead end denying Washington the very access, company and influence it could use to alter the Iranian policies it abhor.

But wait a minute. Thinking strategically means taking into account Iran's weight and sensitive geography, Russia's geopolitical overhang and the great coming prize of Caspian oil. Fine. It also means in some measure accommodating a regime that after 18 years still engages in terrorism, violence and subversion and secretly pursues weapons of mass destruction. Not so fine.

Besides, the country that most needs strategic thinking is Iran. Tehran's feud with the United States is for a risky and expensive national distraction for Iran. The principal reason for Iran's isolation is not American hostility but its own contempt for the international rules.

"Thinking emotionally" is a loaded way to describe a concern for human rights and democracy. It suggests they are frills. In the case of Iran, however, the two ways of thinking are not inconsistent. Arguably, the United States has strategic reasons to stand off from Tehran. Without doubt, there are "emotional" reasons, too.

Take the case of the Iranian writer Faraj Sarkuhi, imprisoned eight years under the shah, arrested for the fourth time in five months by the mullahs' police last Nov. 3. His open letter appears in The New York Review of Books dated April 10. He wrote it on Jan. 3, in a state of extreme agitation, expecting that he would soon be arrested again, tortured again and murdered.

His police tormentors apparently were using him as an instrument of their crackdown on writers and intellectuals. They also intended to use his coerced confessions to paint him as a French and German spy in order to deflate the uproar over what is known as Mykonos affair. In a trial that has sobered much of European opinion, an Iranian and four Lebanese stand accused in Berlin of assassinating an Iranian opposition leader and three companions at the Mykonos restaurant in that city in 1992.

Well, yes, I did feel a bit "emotional" reading what may well have been Mr. Sarkuhi's last public word: "I don't know how long I have. I await imminent arrest or an incident whereby I will be murdered and my death will be presented as a suicide. Torture, prison and death await me." But what is one supposed to do with the emotion generated by the spectacle of a decent man in possibly terminal distress? Be tough and ignore it? Be sentimental and declare war?

The Europeans and Japan have their own, flabby response. They agree that the Americans are right to view the Iranian regime as an outlaw. But, without asking for moderation in Iranian conduct, they ignore the unilateral American trade boycott and decry the U.S. sanctions penalizing foreign companies that do major energy business with Iran. Better, they say, to work quietly on the inside and conduct a "constructive dialogue" on human rights with Iran.

But the case of Mr. Sarkuhi, which is not an isolated case and which has unfolded just in the past few months, seems to constitute a telling comment on what can be expected from "constructive dialogue."

There's an antidote in a policy paper of the Washington Institute for Near East Policy: to press our principal allies and trading partners, who now ask nothing from Iran, to join America in setting concrete standards for judging the actual efficacy of "critical dialogue" and in adopting a common policy based on the results.

Both Washington and Tehran pronounce themselves prepared for some kind of dialogue of their own. But the Americans want to discuss first Iran's terrorism and weapons programs, while the Iranians bring up the political and economic consolidation of their regime. The makings of a common agenda are not yet in sight.

In the interim, someone should figure out how to restore a permanent American diplomatic presence in Iran. Formal relations, broken off in Iran's Carter-era hijacking of the American Embassy, have never been restored. To listen and to follow up whatever leads develop over time, America should be back in Tehran.

The Washington Post.

No Gracias, and No Thanks

By Roberto Gonzalez-Echevarria

NEW HAVEN, Connecticut — Spanglish, the composite language of Spanish and English that has crossed over from the street to Hispanic talk shows and advertising campaigns, poses a grave danger to Hispanic culture and to the advancement of Hispanics in mainstream America.

Those who condone it as a harmless commingling do not realize that this is hardly a relationship based on equality. Spanglish is an invasion of Spanish by English.

The sad reality is that Spanglish is primarily the language of poor Hispanics, many barely literate in either language. They incorporate English words and constructions into their daily speech because they lack the vocabulary and education in Spanish to adapt to the changing culture around them.

Educated Hispanics who do likewise have a different motivation: Some are embarrassed by their background and feel empowered by using English words and directly translated English idioms. Doing so, they think, is to claim membership in the mainstream. Politically, however, Spanglish is a capitulation; it indicates marginalization, not enfranchisement.

Spanglish treats Spanish as if the language of Cervantes, Lorca, García Márquez, Borges and Paz did not have an essence and dignity of its own. It is not possible to speak of physics or metaphysics in Spanglish, whereas Spanish has a more than adequate vocabulary for both.

Yes, because of the pre-eminence of English in fields like technology, some terms, like *biper* for beeper, have to be incorporated into Spanish. But why give in when there are perfectly good Spanish words and phrases?

If, as with so many of the trends of American Hispanics, Spanglish were to spread to Latin America, it would constitute the ultimate imperialistic takeover, the final imposition of a way of life that is economically dominant but not culturally superior. Latin America is rich in many ways not measurable by calculators.

I suppose my medievalist colleagues will say that without the contamination of Latin by local languages, there would be no Spanish (or French or Italian).

We are no longer in the Middle Ages, however, and it is naive to think that we could create a new language that would be functional and culturally rich. Literature in Spanglish can aspire only to a sort of wit based on a rebellious gesture, which wears thin quickly. Those who practice it are doomed to writing not a minority literature but a minor literature.

Hispanics must remember that we are a special immigrant group. Whereas the mother cultures of other ethnicities are far away in geography or time, ours are very near. Immigration keeps our community in a state of continuous renewal. The last thing we need is to have each group carve out its own Spanglish, creating a Babel of hybrid tongues. Spanish is our strongest bond, and it is vital that we preserve it.

The writer, a professor of Hispanic and comparative literatures at Yale University, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: The Die is Cast

LONDON — With the departure of the Greek Crown Prince for the Turkish frontier it would seem that the die is cast and war with Turkey inevitable. It is the opinion of all that the Greek Government could not now enchain the forces it has invoked; if the order were given for the army to retire, it would simply make its way back to Athens and dethrone King George. In foreign diplomatic circles blame for this condition is cast on England. It is said that but for Lord Salisbury's antipathy to the coercion of Greece the danger never would have reached its present magnitude.

1922: Art and Wine

NEW YORK — Mr. Joseph Pennell, the eminent American etcher and illustrator, says: "No nation ever produced or maintained art without freedom of thought such as drink implies. When a group of fanatics takes away such a privilege as wine, not only freedom takes its wings, but the graces are not long in following. You cannot have good art or good literature without drink. Unless something is done toward ameliorating the prohibition laws art will go to the devil in America."

1947: Foreign Policy

PARIS — [The Herald says in an Editorial:] A two-faced foreign policy never pays, except in terms of grief and loss of prestige. We protested minor damage done to United States property by Japanese bombs at Whuhu and Chinkiang, while silently condoning the murder of Chinese women and children by those same bombs. Now Chinese confidence in the integrity of the United States as a nation committed to an anti-aggression policy has been destroyed.

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There is no shortage of options for parents and children to choose among.

For many people, the mention of summer camp conjures up memories of bunkhouses, hiking trips, swimming instruction, dining-hall meals and color wars. But above all, summer camp means friendships made and kept.

With nearly 10,000 sleep-away camps in the United States attended by 5 million children each year, the main challenge facing parents is choosing the right one. With so many types – sports, religious, day, academic, art and other specialty camps – choosing the right camp can be as bewildering as finding the right university.

Factors to weigh

Many parents use a referral service such as the National Camp Association or American Camping Association. The child should be involved in the process from the start, says Jeffrey Solomon, who directs the independent National Camp Association.

In most cases, if there is any separation anxiety, it is on the parents' side.

"It's harder for parents of younger children to let them go," Mr. Solomon says.

Another myth is that shorter sessions are superior to longer ones for the first-time camper.

"In fact, the longer are more beneficial," according to Mr. Solomon. It takes time for a child to get used to new surroundings; after the adjustment, "the fun kicks in the for the child."

Traditional theory

Some sleep-away camps now offer programs for campers as young as age five – up to 18 or 19. In fact, the years just before college can be an awkward time for some young adults to be at home or with parents on a summer holiday. By that age, most young people will be most interested in a specialty camp.

Traditionalists argue that an all-around summer camp can offer the best of both worlds: specialty time alongside the normal range of camp activities.

"We're much more interested in working with kids in an outdoor environment in a general way than developing particular skills," says Frank Bell of Camps Mondavin & Green Cove in North Carolina's Blue Ridge Mountains. "We don't promise to take a kid and put out a competitive tennis player. We're interested in working on initiative, self-confidence and self-esteem."

Tailored programs

At Camp Somerhill in New York's Adirondack Mountains, campers plan their own programs. Larry Singer describes it as a "camp within a camp. They can play sports all day and be very much involved in a music or drama program."

Somerhill began as a specialty camp in the 1960s, but Mr. Singer "found them wanting. I think there's an overemphasis for a youngster to spend more than two hours a day in a coaching activity." Mr. Singer, himself a former high school athletic coach, thinks "it's overkill. Kids would come back and quit; when I asked them why, they said they were burned out. It's too much for youngsters."

Connecticut's Camp Pok-O-MacCready offers "majors" and "minors." On the second day, campers meet counselors at an activity fair, so that everyone ends up with an individual schedule. Within most of those activities, campers are put in ability groupings.

"It gives children a chance to make some choices when they come to camp," says Pok-O-MacCready's Jack Swan.

For the specialist

Specialty camps offer campers the opportunity not only to perfect an activity, but also to socialize with peers who share similar interests.

At Camp Watonka in Hawley, Pennsylvania, boys interested in science fraternize with others from around the world. In a normal day, there are two periods of sciences and three periods of other camp activities (athletics or arts and crafts). The advantage of a same-sex camp, says Director Don Wacker, is that "there should be a time in a child's life when girls should be girls, not having to dress up or impress boys – and vice-versa."

Finally, there are camps that aren't camps at all, at least in terms of their physical plant.

Putney Student Travel's Adventure Travel Programs takes campers to other countries – Ecuador, for example – where they do community service in a village while taking weekend trips that expose them to nomadic tribes. Putney's pre-college programs take place on the campuses of Williams and Amherst Colleges in Massachusetts. Putney, now 47 years old, was founded for older children, ready for "a broader and more enriching experience," according to Director of Admissions Peter Shunlin. ●

Learning and participating in outdoors activities together fosters enduring friendships.

Camps Reflect Sports Trends

Summer camps mirror trends in the rest of society.

As children's tastes in sports and other activities change, summer camps are running to keep up with their charges. The hottest activities right now are mountain biking, rope climbing, beach volleyball and golf.

All-terrain bicycles and "extreme sports" shows on television have helped to popularize mountain biking. Rope climbing and beach volleyball have also been promoted by the media.

As for golf, Jeffrey Solomon, who runs the independent National Camp Association, thinks that adult sports often filter down a generation, as happened several years ago with tennis.

With many summer camps near or even adjacent to golf courses, interested students can take advantage of the proximity.

Camp Pok-O-MacCready recently installed street hockey, another "in" sport, as well as mountain biking. Interested campers will travel to Canada for a biking expedition this summer.

"Kids very much wanted it," says Camps Mondavin and Green Cove's Robert Danos about mountain biking. "It's definitely a supply-and-demand situation." Danos's camps also added a climbing tower last year.

Overseas Students Supply and Find Enrichment

Children from abroad – who are both learners and teachers at camp – find a very warm welcome in the United States.

The fastest-growing trend in summer camps is the increasing presence of international campers. A uniquely American phenomenon, summer camps are increasingly popular among non-U.S. parents.

These parents find American camps to be an excellent opportunity for their children to learn English as well as to participate in the camping experience.

Referral services

Jeffrey Solomon, who directs the independent National Camp Association, cites the "tremendous, exponential growth in children from all of the world," including the Middle East, the Pacific Rim and Western Europe.

Families learn about camps through the Internet, American newspapers, U.S. embassies and consulates and word of mouth from other parents.

Many use referral services, such as the National Camp Association or Tips on Trips and Camps. Tips has offices in Paris, Brussels, Hong Kong and several U.S. cities. The service, which is free, fields calls from around the world.

The view from Paris

Suzanne Anpeby, who works with Tips from Paris, says that Europeans are "overwhelmed by the organization of the camps and the serious *encadrement*," or comprehensiveness of the programs. There are distinct cultural differences, such as the range of choices offered to campers in the United States, as opposed to the rigidity of formal education in Europe. Also, Ms. Anpeby cited the "Protestant ethic of individualism – a very different mind set."

Networking starts early

U.S. camps are unanimous in their enthusiasm for these foreign visitors because of what they, in turn, offer U.S. campers.

"The American camp directors feel that having a few campers from other countries does enrich their camp," says Marge Ross, who works for Tips in New York.

Camp Redwood, for example, in upstate New York, now draws 20 percent of campers from overseas. The camp offers a program in English as a Second Language, with certified English teachers on staff. "Kids who are the leaders of tomorrow are developing relationships with kids from around the world during the small window of opportunity called summer camp," according to Mr. Solomon. ●

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29-3-97

For Hillary Clinton, a Respite From Wilds of Washington

By Peter Baker
Washington Post Service

SERENGETI NATIONAL PARK, Tanzania — After passing by teeming herds of zebras roaming the fields and a rare black rhinoceros sleeping alone in the grass, first lady Hillary Rodham Clinton and her daughter came across the big cats, three goldenrod lions that looked up lazily at the well-worn Land Rover.

The one in the middle bore the distinctive, regal mane of darker hair that identified him as the male, flanked by a pair of equally impressive lionesses. Mrs. Clinton's guide told her and her companions that the two females would go out and hunt down the night's dinner. The male would simply lounge around until they returned with supper.

"Everybody's reaction in the car was the same," Mrs. Clinton later recounted with a laugh. " 'Why are we not surprised?' "

The first lady emerged from the Serengeti Plains after a two-day safari introducing her to a world that, except for a rare moment of feminine commonality, bore no resemblance to the one 12,000 kilometers away. This is a place where cheetahs and elephants and rhinos rule, not presidents and committee chairmen, a place where there are no telephones or fax machines — at least until the White House staff shows up with satellite dishes and radio wires that snake up their shirt-sleeves.

Separated from civilization by a bumpy plane ride to a dirt airfield, followed by an even bumpier two-hour drive on unpaved roads, Mrs. Clinton happily lost herself in a journey through an isolated sanctuary that guards the wonders of nature even as it occasionally surrenders clues to the origin of humanity.

"I've never seen anything like this," she said as she prepared to leave for Uganda and the final days of her two-week goodwill mission to Africa.

Throughout much of her trip, Mrs. Clinton has maintained a grueling schedule of quasi-official events, from visits with foreign leaders to tours of U.S.-financed development projects. But there was little pretense that the last two days exploring the Ngorongoro Crater and Serengeti National Park were anything other than pure pleasure for Mrs. Clinton and her daughter, Chelsea.

The first lady did make a half-hearted attempt to tie the trip to government policies back home, stopping by Olduvai Gorge, a 50-kilometer gash in the earth where the anthropologists Mary and Louis Leakey made significant discoveries of bones from man's predecessors.

During a walk around the gorge with Robert Blumenschine, a paleoanthropologist from Rutgers University in New Jersey who is following up the Leakey legacy with more excavations in the area, Mrs. Clinton made a pitch for taxpayer support of such projects.

"It's very important that the government funding continue along with the private funding to pay for this kind of research," she said, "especially when we're on the brink of learning so much."

That, however, was the extent of the policy pronouncements. Mr. Blumenschine demonstrated how humans' predecessors would strike stones against one another to create sharp-edged rocks that could cut into the skin of animals hunted for food.

The observation that earlier humanoids drew nourishment from the marrow of animal bones recalled something similar from Mrs. Clinton's childhood. "We're from the politically incorrect age when you argued with your brother and your sister about who got the bone," she said. "We were still evolving."

But the wildlife was the real highlight. In Ngorongoro Crater, tens of thousands of animals roam freely, unbothered by the occasional convoys of four-wheel-drive vehicles. Pink flamingos strut in the soda lake in the crater's center. Ostriches march pridefully across the field. Zebras and wildebeests are as common as squirrels in downtown Washington.

Mrs. Clinton's motorcade of Land Rovers, trailed by clouds of dust, then made its way through the Serengeti — Swahili for endless plains — stopping to watch giraffes strolling gracefully across the bone-dry fields and munching leaves off high tree branches.

The first lady acknowledged she had seen many of these animals before, but only in captivity. "I've seen an ostrich in a zoo, but an ostrich in a zoo is a sad, bedraggled thing," she said. "Out here, he looks so noble just walking across the field."

Zairian Rebels Claim a Town Near Capital of Mining Region

Reuters

LUBUMBASHI, Zaire — Zairian rebels captured another town in Shaba Province on Friday, foreign sources said, a day after agreeing to hold talks with President Mobutu Sese Seko's regime.

The reported fall of Kasenga was a reminder that Laurent Kabila's rebels have a military agenda and are only willing to negotiate the terms of Marshall Mobutu's departure and not a power-sharing agreement.

Five months after starting the revolt in the east, Mr. Kabila's forces now control about a quarter of Zaire and his supporters already call him "president."

At a summit on the Zairian crisis in Togo on Thursday, representatives of Mr. Kabila and of Marshall Mobutu agreed to hold the first negotiations between the government and the rebels, probably in South Africa early next week.

An expatriate source in Lubumbashi, capital of the Shaba Province, said the rebels made a lightning takeover of Kasenga early Friday and by the afternoon the town of about 17,000 people on the Luapula River bordering Zambia was quiet. Kasenga is on Lake Mweru, 220 kilometers (135 miles) northeast of Lubumbashi, Zaire's second city, which is in the center of the region containing the country's huge reserves of copper, cobalt and precious metals.

There was no confirmation of the fall of the city from the government.

"If nothing changes, then the talks will be in South Africa and will begin on either Monday or Tuesday," said Moise Nyarugabo, a rebel spokesman at their headquarters in Goma.

President Nelson Mandela of South Africa said Friday in New Delhi that his country would play a role in the talks.

Mr. Nyarugabo said the rebels would only agree to discuss the transfer of power from the ailing Marshal Mobutu to a transitional government led by Mr. Kabila's Alliance of Democratic Forces for the Liberation of the Congo (Zaire).

"The principle is the alliance would form the government, it is not a question of power-sharing. Mobutu's party has been in power for 30 years and the results are evident," he said.

Arafat, Caught by Events, Is Pressured by Uprising

Israelis Wonder Where the Sympathy Went

by Barton Gellman
Washington Post Service

RAMALLAH, West Bank — A Palestinian popular rebellion against the broken-down peace talks with Israel has put new pressure on Yasser Arafat.

The ferment cuts across all levels of Palestinian society. It is driven by the same kinds of youthful activists who launched the six-year *intifada*, the uprising against Israeli occupation that began in late 1987 and ended with the peace accord between Israel and the Palestine Liberation Organization in 1993.

Mr. Arafat, who now presides over the Palestinian National Authority, based in Gaza, is struggling as he did back then — when Tunis was his base — to channel, and claim command over, a swell of emotion largely outside his control.

Teenage boys are learning the old intifada skills: how to fashion a sling from clothesline and scrap leather and use it to launch a lemon-size stone, how to ward off tear gas with onions, how to use a wheeled metal trash bin as rolling armor against the rubber bullets of Israeli riot troops.

"We learned this in the refugee camp," said Firas Jihad, 14, whirling a homemade sling in an underhand arc before letting fly his missile toward Israeli soldiers.

There is an element of carnival in the street clashes, and no small attention to the news media. "Any student who knows English well, raise your hand," one tweed-coated organizer shouted through a bullhorn, as nearby craftsmen used bedsheets, spray paint and masking tape to make Israeli and American flags to burn. "We want to read a statement, and we don't want to screw up the English."

No one has died in the clashes so far. But Israeli and Palestinian security officials worry about Sunday's commemoration of Land Day, an annual protest against Israeli expropriations. The observance features Palestinian plans for stepped-up confrontation with Israeli troops, according to several Palestinians involved in the planning.

The Palestinians' anger erupted clearly at a stormy five-hour meeting last Sunday of the leadership of El Fatah, Mr. Arafat's own faction in the PLO coalition. The PLO leader's loyalists had trouble beating back demands for immediate return to the "armed struggle," according to several leaders present. Jibril Rajoub, Mr. Arafat's principal security chief in the West Bank, was jeered when he warned against guerrilla attacks and said confrontations with Israeli soldiers carry grave risks, they recounted.

"There was a very strong reaction," said Kamel Hemeid, 35, El Fatah's secretary-general in Bethlehem. "People said, 'Look at the Israeli bulldozers who are burying Jabal Abu Gheneim, and you tell us not to go in the streets?' If we do not direct this anger, it will grow and blow up in the face of the Palestinian Authority, and in the face of El Fatah, and in the face of everybody."

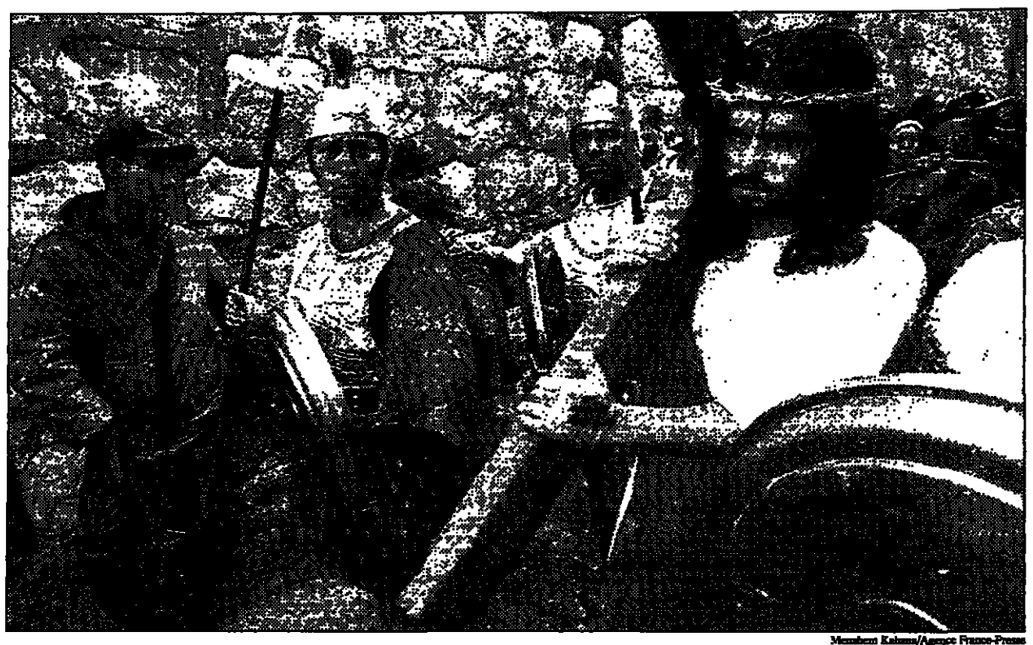
"If we protect Israeli security, we are guards for the agreements," said Marwan Barghouti, who heads El Fatah's higher council in the West Bank and has spent 13 of his 37 years in Israeli prisons or forced exile. "If they are not committed to the agreements, I don't think it is rational to protect their security."

Israelis are closing ranks, united in anger and in the growing belief that they are again at the center of unfair international criticism — a sentiment Israeli Jews have grown unaccustomed to in three years of Nobel Prizes and diplomatic comings out.

"We are in trouble," Major General Yoram Yair, Israel's military attaché in Washington, said in Tel Aviv. Referring to last week's suicide bombing there that killed four people, he added, "Even after this terrible terror incident, the sympathy is not there."

Israeli commentators, official and otherwise, are meanwhile full of theories that Mr. Arafat has manufactured the unrest. In a country whose politics are fractionated on many issues, there is virtual public unanimity — led by Prime Minister Benjamin Netanyahu and his security chiefs — among the population's Jewish majority that Mr. Arafat is orchestrating every demonstration for his own benefit.

Numerous conversations with El Fatah activists and Western observers suggest otherwise. Some demonstrators are calling the Palestinian policemen "collaborators" for pushing them back from conflicts with Israeli soldiers, and many Palestinians interviewed said they see Mr. Arafat as helpless in the face of imposed Israeli decisions.



Menahem Kahana/Agence France-Presse

South American worshipers on the Via Dolorosa in Jerusalem re-enacting Jesus's crucifixion on Good Friday. They were heavily guarded by Israeli soldiers because of fears of new violence by Islamic militants.

ISRAEL: *Talks Are Concluded*

Continued from Page 1

The first major test of Mr. Arafat's readiness to curb violence was expected to come Sunday, which is "Land Day" in the Palestinian calendar — the anniversary of an Israeli confiscation of land from Israeli Arabs in 1976.

Israeli security services have made large-scale preparations for violence that day, even moving tanks into position around Palestinian cities.

Israeli and U.S. officials would not confirm that the discussions with the special U.S. envoy also covered steps Israel might take to restore confidence.

The current impasse was established when the Israeli government decided to build housing in East Jerusalem and ordered a scheduled withdrawal from the West Bank that Mr. Arafat condemned as too small.

Although it was certain that various Israeli steps were discussed, the Israelis and Americans evidently agreed not to make these public — and even to deny them, as Mr. Netanyahu did — because of the prime minister's sensitivity to giving the appearance that he was making concessions to terror.

"If the Palestinian side fulfills its commitments — again not for just a day or two — but if we see a basic change during the coming period, we will be able to return the peace process to its course," Mr. Netanyahu said after meeting with Mr. Ross.

"I want to say that altogether we spoke only about the issue of terrorism," he said. "We did not speak at all about details of continuing the diplomatic process."

The Palestinians were equally unyielding in their public statements.

"Mr. Netanyahu knows very well and if he takes one look in the mirror he would realize the reasons for this escalation of violence and counterviolence, and Mr. Netanyahu realizes that settlement and peace do not go together," said Saeb Erekat, a Palestinian negotiator who met with Mr. Ross.

The special envoy said he would report to President Clinton and to Secretary of State Madeleine Albright on his return.

"They will want to consider the report before deciding what are the most appropriate next steps that might be taken," he said.

The political crisis and the diplomatic moves cast a shadow over celebrations of Good Friday by Western pilgrims in Jerusalem.

Normally, Easter and Passover are the times most visitors come here, but officials said the numbers were down by more than 15 percent this year.

TORIES: *Intrigues Multiply as Conservatives Face an Uphill Struggle to May 1 Election*

Continued from Page 1

resignation. A few weeks ago, Mr. Clifford "arranged" for the tabloids to obtain copies of love letters from another Conservative member, Jerry Hayes, to Paul Stone, ensuring the end of Mr. Hayes's political career.

When Mr. Hayes — who is 43 and married, with three children — protested that the friendship was "platonic," new letters by Mr. Stone's mother surfaced asserting that the two made love in her house when Mr. Stone was only 17, under the age of consent.

Rounding out the lineup of Tory enemies, The Sun and The Daily Mirror, tabloids that have a combined circulation of 6 million copies, say the campaign to end 18 years of Conservative rule has only begun.

Another scandal has been unleashed by Mohamed al Fayed, the owner of Harrods, the department store, who has been disclosing in dribs and drabs the names of eminent Conservative members of Parliament who took cash from him in brown paper bags or accepted free sojourns and meals in the Ritz Hotel in Paris, which he also owns.

Mr. Fayed, who employs nearly 6,000 people, pays millions in taxes every year and has property valued at well over $4 billion, is believed to be settling scores over the government's repeated refusal to grant him British citizenship. Mr. Fayed, who is from Egypt but has lived here for 20 years and is married to a British woman, maintains he is the victim of racial discrimination.

People close to him say they are certain a Labour government would readily grant him citizenship, especially because he must have some Labour members of Parliament in his debt.

As for Mr. Clifford, he says he wants to punish the government over its deep cuts in health services, which he maintains has caused needless suffering for thousands of poor Britons.

The Sun, Britain's largest tabloid with a daily circulation of 4 million, announced last week that it was backing Labour, a shift from its traditional support of the Conservatives. The paper is owned by Rupert Murdoch, whose expanding media empire is finding the Tories slow in opening the doors for further expansion.

Mr. Merchant, who is married and has two children, denied all. "Anna is a dear friend of mine and has been helping my campaign," he said. "But there is no question of us having an affair. I have never made love to her."

Not according to The Sun and The Daily Mirror — and for that matter respected newspapers like The Times (also owned by Mr. Murdoch), The Independent, and The Daily Telegraph.

The Sun and The Daily Mirror published a dozen pages of photos showing Mr. Merchant kissing, hugging and touching what The Sun described as his "miniskirted teenage" lover in a public park. Other pictures showed the nightclub hostess entering Mr. Merchant's apartment in London on Tuesday night and leaving Wednesday morning.

Ms. Cox said Thursday: "I'm not old enough to vote, but I'm old enough to know when I've been used."

The Sun's rivals had other scandals. Under a front-page headline "Liar," The Daily Mirror printed a photocopy of a bill from the Ritz showing that a Tory member of Parliament, Neil Hamilton, enjoyed some $2,000 in free meals with his wife at Mr. Fayed's expense. Mr. Hamilton had been denying the charge for weeks.

The investigation of three other Conservative officials accused of accepting bribes has also cast a pall over Mr. Major's election hopes, as has the resignation of Tim Smith, 49, a senior Tory member of Parliament and former minister, who quit Wednesday after admitting he took $40,000 in cash from Mr. Fayed.

Mr. Major said that he expected Mr. Merchant "to explain the stories in this morning's press to his constituents and others."

He added: "As in other cases we need to find out what exactly has happened."

■ Chairman Stresses Issues

Brian Mawhinney, the Conservative Party chairman, tried to ensure Friday that the Merchant affair would not drag on over the Easter weekend by stressing in an interview with the BBC that the election would be decided on "substantive issues" such as the economy and Europe, Agence France-Presse reported from London.

But the press Friday interpreted Mr. Merchant's decision not to resign as an act of defiance, particularly after Deputy Prime Minister Michael Heseltine had hinted that the legislator should stand down before the May vote.

HANBO: *Loan Scandal Leads to Arrest of Failed Company's Chief*

Continued from Page 1

family's hidden wealth," a prosecutor said. Prosecutors have said they hope the latest steps will help clear suspicions that the government made a secret deal to allow the family to keep its fortune.

The failure of Hanbo Steel revealed a web of corruption and influence-peddling involving top bankers and politicians that let the company secure loans far in excess of its ability to repay.

Prosecutors reopened their investigation into the Hanbo scandal March 21, after opposition political leaders attacked an earlier investigation as a whitewash that failed to bring the major players to justice.

The opposition also has charged that the president's son, Kim Hyun Chul, took a large payment through an intermediary when Hanbo imported machinery from a German company.

But prosecutors hinted that they would await the testimony of Kim Hyun Chul at a parliamentary inquiry into Hanbo set for mid-April before investigating that allegation further.

Meanwhile, a spokesman said Friday that President Kim Young Sam would meet with opposition leaders Tuesday to discuss the Hanbo matter.

The discussion also will cover the problems in the country's economy following the collapse of the Hanbo and Sammi groups, the spokesman said. Sammi, South Korea's 27th-biggest chaebol, filed for court protection from its creditors March 19, also under the weight of mounting losses and debts.

Separately, the Bank of Korea said the country's corporate insolvency rate reached its highest level since 1982 last month, in the wake of the Hanbo collapse. *(Bloomberg, Reuters, AFP)*

SERBS: *Milosevic Maneuvers*

Continued from Page 1

of the Yugoslav federation.

The present federal republic, proclaimed in April 1992 after the secession of Slovenia, Croatia, Bosnia and Macedonia from the former Yugoslav federation, has been largely a shell, controlled, in essence, by Mr. Milosevic and his Serbian Socialist Party. Its current president, Zoran Lilic, was installed by the Federal Assembly, in which Serbia holds 128 of 178 seats, in June 1993 after Mr. Milosevic engineered the ouster of his more independent predecessor, Dobrica Cosic.

Mr. Milosevic began tipping his hand last week, when he dominated the formation of the new federal government by putting in key economic, financial and security positions trusted and efficient lieutenants who have served him in the Serbian cabinet. Especially telling was the transfer of Zoran Sokolovic, a Milosevic loyalist, from Serbia's Internal Affairs Ministry, which oversees the police, to that of the two-country federation.

In 1992, when Mr. Milosevic began his second term as president of Serbia, he used the reverse process to enhance his powers, transferring key police files and functions from the Yugoslav federation to the Serbian government.

Mr. Milosevic also tipped his hand this past week when his loyalists in Montenegro's governing Democratic Party of Socialists ousted Prime Minister Milo Djukanovic from its ranks. Their decision was seen as a way to punish the popular 36-year-old politician for his sharp personal and political attacks on Mr. Milosevic.

The race for Serbia's presidency is wide open. Dragoljub Micunovic of the opposition Democratic Center Party was the first to announce his candidacy.

Also likely to run are Vuk Draskovic, co-leader of the Together coalition that forced Mr. Milosevic to back down on the municipal elections, Vojislav Seselj, a rightist, and possibly Milan Panic, the Serbian-born American pharmaceutical manufacturer who served briefly as Yugoslav prime minister before unsuccessfully challenging Mr. Milosevic for the Serbian presidency in 1992.

Srdjan Ilic/The Associated Press

President Slobodan Milosevic walking behind soldiers carrying a wreath on Friday to be laid at the Tomb of the Unknown Soldier near Belgrade.

BALTIC: *Security Pact in Lieu of NATO?*

Continued from Page 1

politically influential network of Baltic ethnic groups in the United States, the administration has said repeatedly that the first wave of new entrants into NATO will not be the last.

Since September, the administration has taken several steps, including the announcement of a "Baltic action plan" to accelerate their political and economic integration with Western Europe. The plan includes support for a joint Baltic battalion and assistance in building a regional air-space control center for civilian and military purposes that meets West European standards.

According to U.S. officials and Baltic diplomats, the United States also has been drafting a bilateral charter setting out its future relationship with all three Baltic countries. While work on the draft is largely complete, it still has not been shown to Baltic governments. U.S. officials explain the delay by saying that they have not decided exactly when to present the document.

In the meantime, Baltic governments and their supporters in the United States have been lobbying furiously to extract some concrete commitment from Washington on their NATO eligibility. The Joint American Baltic Committee, which claims to represent almost 1 million Baltic Americans, has organized a letter-writing campaign to support membership for the three countries.

"We need to have some commitment that the United States will help to prepare our membership into NATO," said Alfonsas Eidintas, the Lithuanian ambassador to Washington. "This is very important to us."

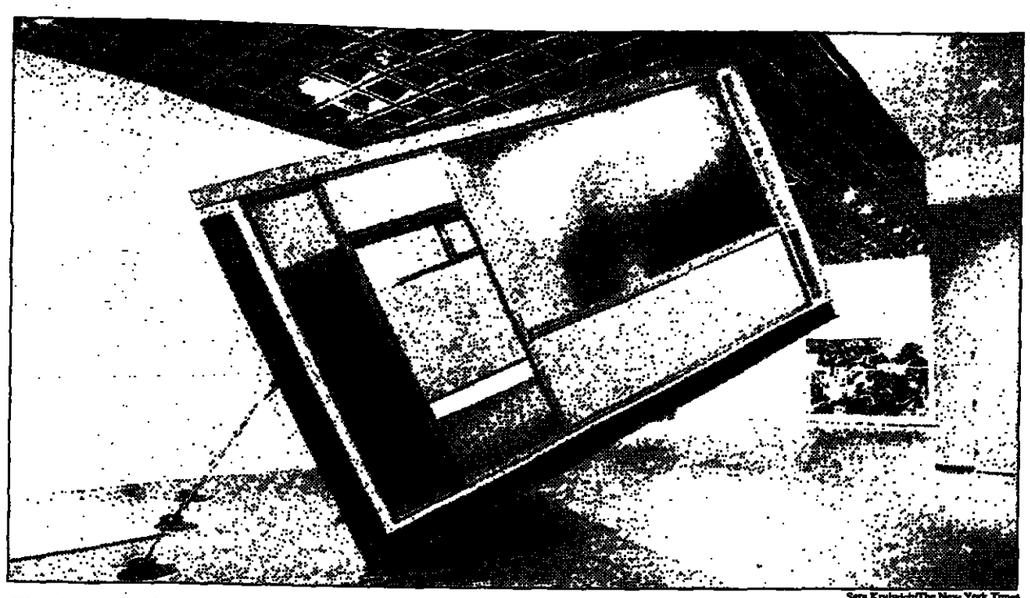
Until now, U.S. officials have not provided the Baltic nations with the specific assurances they have been seeking. The furthest they seem prepared to go in the proposed draft charter is recognizing the "aspiration" of the Baltic states to membership.

Some Baltic officials have reacted skeptically to the proposed charter on the grounds that it amounts to little more than a political fig leaf for avoiding the hard issues involved in bringing their countries into NATO. The Lithuanians, in particular, have insisted that the charter have real meaning and have hinted that they may be unwilling to go along with a purely symbolic document.

■ Vilnius Insists on Membership

The government of Lithuania said Friday that it was interested in negotiating a security charter with the United States, but stressed that such a pact could not be an alternative to NATO membership, Reuters reported from Vilnius.

Algirdas Saudargas, the Lithuanian foreign affairs minister, said: "We would like to have these kinds of discussions with the U.S. But this kind of security agreement would not be regarded as a substitute for NATO membership but as a path toward membership in the alliance."



Sara Krulwich/The New York Times

Glen Seator's tilted reconstruction of the Whitney director's office, including carpets and bookshelves.

Whitney Biennial: Faces Are Back

By Paul Richard
Washington Post Service

NEW YORK — The sound of the 1997 Biennial Exhibition at the Whitney Museum of American Art is the sound of a television in the next room. The galleries are stocked with cables, little red on-lights, laser disk projectors — audio-visual machines that aren't particularly beautiful, or particularly high-tech, and will soon be obsolete.

Coming as it mostly does from New York and Los Angeles, the show is chic and brash. But it isn't Jeff Koons cynical, or in-your-face political, or wanly theoretical. What's notable in the '97 Biennial is the poignancy of its art.

The '93 Biennial hectored, the '95 Biennial dithered. The '97 version — curated by Lisa Phillips and Louise Neri — is the most humane in years, in spite of all its hardware.

You want to know what's new in art — at least in that small realm of art known as "advanced practice" in Manhattan and L.A.? Faces are back, that's what's new.

"It is impossible today to paint a face," the critic Clement Greenberg told Willem de Kooning in the 1950s, but the abstraction Greenberg championed, once central to the New York scene, no longer finds much favor. Here, instead, the ruling theme is: memories retrieved.

Gentleness is back as well. New art, so this show suggests, doesn't have to shock (though shock is still permissible), and it doesn't have to baffle (in that snooty David Salle puzzle-picture way). In 1997, art is once again allowed to reassure.

Unless you yearn to see great paintings. Vija Celmins, one of the few painters who made the cut in 1997, once said that she retained "great faith in people painting forever," but here she's much outnumbered. Installations — transitory, vast, soon to be unplugged, difficult to sell — fill the Whitney's galleries. Flat paintings may still rule the richest New York salesrooms, and the grandest art museums, but this is not a painting show, hasn't been for years.

Likely to be remembered as the exhibition's stars: multimedia artist Bruce Nauman; sculptor Louise Bourgeois; painters Kerry James Marshall, Sue Williams, Lari Pittman and Celmins; sculptors Chris Burden, Jason Rhoades, Glen Seator and Jennifer Pastor; and photographers Philip-Lorca diCorcia and John Schabel.

(Cecilia Vicuna, who has hung a net from the ceiling; Sharon Lockhart, who makes dull photographs; and Annette Lawrence, who makes spiral jottings, are as likely to be forgotten.)

Nauman is represented by "End of the World," a video much less scary than most of his; it's a three-projector piece in which the Appalachian fiddle tune is variously repeated — on dobro, pedal steel and slide guitar — until it weaves a kind of elegy, part hymn, part Texas two-step, part Scotch-Irish lament.

Glen Seator made the tilted room: His piece is a life-size reconstruction of the Whitney director's office, still carpeted and book-shelved, but balanced on edge. Jennifer Pastor made the seashells, and, with admirable fastidiousness, the big furry moth. Celmins paints the comets and the stars of the night sky.

It should be clear by now that you can't tell the complete story of 20th-century American art while stiffing Norman Rockwell and leaving out Disney, though most museums try. The artists at the Whitney are in many ways more tolerant. They bow to Walt in various ways — in the artificiality of their installations, in their cartoony markings, their sugary view of nature and in their deep reliance on technology and toys.

Tony Oursler's portraits — his blinking, full-face videos projected on plastic eggs — resemble Disneyland's more than they do Gilbert Stuart's. Pastor's giant shells and cornstalks, like Disney's smiley nature films, have a way of making grown-ups feel like kids. The bluebirds flitting through Marshall's fine, sad-nostalgic paintings are Disneyesque as well.

But while theatricalism is in, pure abstraction is out. The whole Pollock-Newman-Stella line of abstract field painting — which used to be a way of communing with the void — isn't much respected here. When it shows up it gets tweaked.

SUE WILLIAMS ribs the genre by filling up her fields with high heels and spread thighs; the cartoony line she uses in "Large Blue Gold and Itchy" (1996) is nearly as whippy as de Kooning's. Pittman fills up his with skateboards, radio telescopes and garish L.A. colors, oranges and pinks. Rhoades, whose fields are three-dimensional, has filled the one on view, a zany and enormous piece, with orange cables, rag rugs, clay-pigeon flingers, ladders, hot dogs, table saws, pork and beans, and smoke — all as intricately interwoven as Jackson Pollock's drips.

Avant-garde artists once forged forward. The Whitney's seem content recalling what they felt as kids.

The exhibition closes June 1.

A Collector Pursues His Own

Kuwaiti Tries to Regain Treasures Stolen in War

International Herald Tribune

KUWAIT — Collectors are a determined lot, relentlessly pursuing the prey they dream to catch. But that is nothing compared with what they will do when their treasured possessions have been unlawfully wrenched away from them.

Jasem Homaizi, who started buying Islamic objets d'art

SOUREN MELIKIAN

in the mid-1970s, was no more prepared for the fate that befell him than hundreds of thousands of other Kuwaitis when Saddam Hussein's divisions drove into Kuwait on Aug. 2, 1990.

In his house, which stands 50 meters from the sea, Homaizi gazed at his objects. There were hundreds, from fragile 15th-century Mamluk glass bowls bought in Cairo — his first objets d'art ever — to a marble capital from Arab Spain carved in 996 for the palace of the Caliph Hisham ibn al-Hakam in Cordoba. There was no question of jamming it all onto a truck.

Homaizi began to prepare the logistics of a trip that would take him, his brother, and relatives to Saudi Arabia. In the course of an agonizing day, he oversaw the burying of his most precious pieces — 44 in all — packed in bubble-wrap, crated, and lowered a meter below ground in his garden. But there was no time or room for 10 times that number. Dozens were hastily lined up on shelves in the collector's strongroom with a six-inch-thick (15-centimeter-thick) steel door. The capital could not be moved, nor a two-meter wooden beam dated 898 from some monument in Cairo. A quasi-unique 17th-century Iranian carpet with trees stylized in geometricizing fashion was just left in the hall, a 13th-century funerary stela from Syria with a Koranic verse molded under its blue glaze remained attached to an arched niche espousing its form.

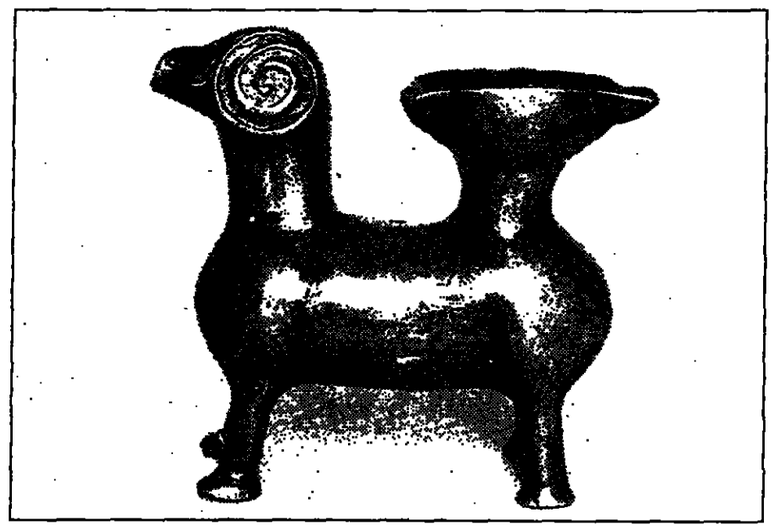
Homaizi took under his arm a 14th-century manuscript of a book of precepts and parables by Ibn Zafar al-Siqilli retaining 26 of its 30 miniatures. With his brother, many relatives and 10 other cars, Homaizi drove for a whole day through the desert into Saudi Arabia and down to Bahrain, from where the collector flew to London. War broke out.

On Feb. 26, 1991, the Iraqis were driven out of Kuwait, and in early April, Homaizi returned to his house.

It was a scene of devastation — doors knocked down, the debris of broken objects strewn about. The precious 17th-century carpet had vanished. He looked at a cabinet where he had left three candlesticks topped by two entwined dragons from late 15th-century Iran. Gone. The turquoise Syrian stela had been ripped off from its niche.

Down in the strongroom, the steel door had been unhinged. One glance told him that several hundreds of his metal, faience and glass vessels had vanished. So had the carefully kept records and photographs of his acquisitions over two decades, as well as his vast art library.

The collector spent the next few weeks telephoning around the world to museums where his objects had been on loan. He rang up auction house experts, dealers, anyone who might supply photographs. At last, he managed to draw up a list of 327 items. A paste-up volume of images was put together.



Souren Melikian

An oil lamp, 10th to 11th century, untraced, and, below, the 15th-century candlestick recovered in Geneva.

The list was handed to the Kuwaiti Ministry of Foreign Affairs and forwarded to the United Nations in June. The paste-up albums followed. Iraqi officials did not deny that looting had taken place, but said they had no knowledge of the details nor of the whereabouts of the objects.

Homaizi's own inquiries in the trade yielded more useful leads. A London dealer rang to say that he had seen some 30 of the collector's objects in Baghdad. He mentioned the marble capital, the turquoise stela from Syria, a celestial globe with constellation figures signed Mohammed Zaman and dated 1054, corresponding to A.D. 1644-1645.

When the London dealer volunteered to go back to Iraq, Homaizi agreed. He made three trips. On one, the collector's driver accompanied the dealer. When the driver reported recognizing several of the collector's rarer Western art books, Homaizi dug deeper. He found out that auctions had been held in Baghdad, in which some of his Western books and a greater number of objects had been disposed of.

AT last he contacted the auctioneer, Taleb Baghdadi, who was by then in Amman, Jordan. In the course of a long telephone exchange, Baghdadi described the objects he had sold. He mentioned the celestial globe, specifying the signature and date. At that point, Homaizi was sure that the objects had been his. The auctioneer informed him that 10 other pieces were still with him, including two early Iranian bronze ewers of the eighth century. He was ready to help. But when he put the expense involved to compensate the consignor at about $200,000, Homaizi left it at that. "I was not going to pay a fortune for my own objects," he said.

Various objects have since surfaced in Amman. Homaizi is currently trying to track down 20 pieces of pottery, of which he obtained photographs through an English private investigator. The photographs have since been forwarded to the Jordanian Ministry of Foreign Affairs. The collector says the location where the pottery is held has just been identified.

There were other hot trails. Homaizi persuaded a Danish friend to travel to Jordan. Venturing into a small shop, the Dane recognized a late 15th-century candlestick with an openwork half-palmette pattern and a bronze vase of the ninth century with a highly distinctive faceted globular body. He inquired about prices and was given the name of a merchant called Osman Saidi.

The friend saw Saidi who said something about "two dragons." It became clear that this was a candlestick which had belonged to Homaizi. They were about to agree on a price for that and two other candlesticks when the man backtracked. He had to get them out of Baghdad.

Could they meet in Geneva, the Dane asked? A date was set. The Dane rushed back to Europe, consulted the Copenhagen police, who got in touch with the Swiss authorities.

As the dealer went through customs on the appointed day his bags were searched and two of Homaizi's candlesticks and the faceted vase appeared. Taken to court, the dealer was ordered to give them up, including the candlestick with Persian verses.

Scores of other pieces remain untraced. A panel of three experts set up by the UN Compensation Commission is debating the matter, a Kuwait source said. On past experience, it may take a while before the collector gets his own back.

Pascin, Chronicler Of Parisian Nights

By Katherine Knorr
International Herald Tribune

PARIS — He was a man of the night, of crowded smoky places where joy was ephemeral and sometimes costly. Jules Pascin today is best known for his paintings of prostitutes in various states of undress and melancholy. A small jewel of a show from the Bibliotheque Nationale displays his less well known drawings and engravings, both quick sketches and more detailed compositions, a mostly black and white (indeed, mostly black) world of sordid languor, frenetic partying and heavy dues-paying.

The show, "Pascin, Gravé la Nuit," is the result of an important donation last year of originals to the Library by Guy Krohg, ranging from work done in the early part of the century, when Pascin was a very young man — like "Maison de Rendez-vous," 1903, representing the artist among prostitutes, with a bug-eyed, mustachioed man looking around the door — to his illustrations for an edition of "Cinderella," done in 1929, the year before his death.

These are for the most part sketches of the night, often done at night and with great speed, which gives them a sense of movement and a journalistic quality, brief shots of light in the darkness. Although many are erotic, indeed bordering on pornography, there is a jaded tenderness that hangs over them. The show gives us insight into the private vision of a perpetual traveler, whose characters were travelers of the night that is the underworld.

Pascin was born Julius Pincas in 1885 in Bulgaria of a Jewish grain merchant family, which he escaped as quickly as he could. From that moment, he became a wanderer, living in various degrees of ease from Vienna to New Orleans to Havana.

Although he spent the war years in the United States and eventually became an American citizen, his real intellectual and artistic life was in Paris, where he was close to writers like Pierre Mac Orlan and Andre Salmon and German artists like George Grosz. A 1907 photograph shows him on a *banquette* at the Dome, sketching, black hat against dark leather and the dark reflections of other men, all quite as black as his own *maniere noire* works.

Pascin's vision was nowhere near as tough as that of Constantin Guys, who dealt with much of the same world as he did, or as caustic as some of the East Europeans who attacked the venal self-importance of the bourgeoisie, the grossness of black marketeers, or the stupidity and criminal folly of armies after the horrors of World War I.

There was kindness in Pascin's vision, and an almost romantic sadness in his crowd and street scenes, for example the 1908 "Les Fortifications," where three men sit idly near a bare tree, a little distance from a girl with her back turned, in the gloomy no-man's-land on the edge of Paris, smokestacks rising behind them. Still, his "Cinderella" illustrations are not for children, and his wildly funny biblical studies assuredly not for church mice.

After his death, his friends tried to counter the clichés of the Montparnasse artist just trying to make it through the night, but memories of Montparnasse is what they kept coming back to. They knew how he went — by hanging, in his studio on the Boulevard de Clichy — but not really why.

Galerie Colbert, 6 Rue des Petits-Champs, Paris 2, until June 14. Noon to 6 P.M., closed Sunday, no admission fee.

Pascin portrait of Hermine David, 1909, drypoint.

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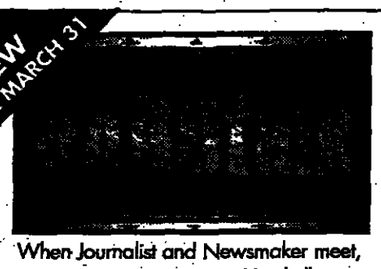

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w The Dragon Fund $ 87.21
b Maxima Fut Fd Ser. 1 Cl A $ 119.183
b Maxima Fut Fd Ser 1 Cl E $ 108.776
m Maxima Fut Fd Ser 2 Cl C $ 120.376
m Indosuez Curr. Cl A Units $ 131.755
d Garimore Japan Warrant $ 0.162
d Indosuez High Yld Bd Fd A $ 102.81
d Indosuez High Yld Bd Fd B $ 141.04
b Mexd Espana Ptas 145544.00
d Indosuez Latin America $ 8.88
d Indosuez Multimedia Fd $ 14.02
d Indosuez Eur Sml Co Fd DM 14.49
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl Philip A $ 31.02
d Indosuez Asian Ptfl-Philip B $ 31.15
d ISA Asian Growth Fund $ 88.05
d ISA Japan Reg. Growth Fd Y 674.00
d ISA Pacific Gold Fund $ 16.88
d ISA Asian Income Fund $ 12.47
d Indosuez Korea Fund $ 7.51
w Shanghai Fund $ 13.16
w Himalayan Fund $ 14.39
w Manila Fund $ 31.362
w Malacca Fund $ 21.212
w The Siam Fund $ 26.20
w Indosuez Hong Kong Fund $ 64.410z
w Indosuez Sing & Malay Tst $ 50.285z
w Indosuez Pacific Tst HK$ 35.745z
d Indosuez Japan Fd $ 11.610z
w Indosuez Managed Tst $ 37.800z
d Indosuez Asian Ptf-Indon A $ 19.63
d Indosuez Asian Ptf Indon B $ 19.75
021 BANQUE SCS ALLIANCE
(4122) 839-6500, Geneva
w Pleiade North Am Equities $ 157.46
w Pleiade Europe Equities Ecu 193.27
w Pleiade Asia Pacific Eq $ 109.25
w Pleiade Environment Eq $ 102.58
w Pleiade Dollar Bonds $ 111.57
w Pleiade ECU Bonds Ecu 139.55
w Pleiade FF Bonds FF 129.53
w Pleiade Intl Conv Bonds SF 101.82
w Pleiade Dollar Reserve $ 115.03
w Pleiade ECU Reserve Ecu 113.83
w Pleiade SF Reserve SF 108.23
w Pleiade FF Reserve FF 115.63
190 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib PL3Garden Rd/HK
Tel: (852) 29032121
d China (PRC)(26/03) $ 11.880z
d Hong Kong (26/03) $ 57.246z
d Indonesia (26/03) $ 15.676z
d Japan (26/03) $ 6.018z
d Korea (26/03) $ 4.279z
d Malaysia (26/03) $ 33.390z
d Philippines (26/03) $ 29.001z
d Singapore (26/03) $ 22.350z
d Thailand (26/03) $ 20.270z
d Asean Fund (26/03) $ 4.784z
d South East Asia (26/03) $ 36.990z
*** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82503
IFSC HSE,Custom Hse Docks,Dub 44171628600
d Baring Emerg World Fund $ 0.828z
d Baring Global Resources $ 12.402
d High Yield Bond $ 12.212
d Japan Smaller Cos Fund $ 7.391
d Baring Eastern Europe Fd $ 13.24z
d World Bond FFR FF 71.29
*** 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 33.35*
d Japan Fund $ 20.52z
d Malaysia & Singapore $ 146.64z
d North America $ 44.75z
d Octopus Fund $ 49.09*
d Pacific Fund $ 111.24z
d International Bond $ 20.01*
d Europa Fund $ 25.10*
d Hong Kong $ 139.62*
d Trinity Warrant $ 29.23z
d Global Emerging Mkts $ 12.18z
d Latin America $ 15.94z
d US Dollar Currency Fund $ 18.53z
d Currency Fund Managed $ 57.22z
d Korea Feeder Fund $ 5.49z
d Europe Select Feeder Fund £ 1.103z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4962.21
m Compass Series N Ltd $ 9730.52
m Compass Series E Ltd $ 3723.09
m Compass Series S Ltd $ 8179.49
m Compass Series W Ltd $ 6435.64
BEC UNIVERSAL FUND
d Global Eq USD A (Dis) $ 23.4835
d Global Eq USD B (Cap) $ 25.0548
d Global Bonds USD A (Dis) $ 17.6496
d Global Bonds USD B (Cap) $ 24.4818
d Global Bonds FRF A (Dis) FF 129.9570
d Global Bonds FRF B (Cap) FF 193.0788
d Europe ECU A (Dis) Ecu 205.6666
d Europe ECU B (Cap) Ecu 210.8139
d Far East USD A (Dis) $ 26.5150
d Far East USD B (Cap) $ 26.7866
d Japan JPY A (Dis) Y 915.9031
d Japan JPY B (Cap) Y 915.9031
d Fsrec FRF B (Cap) FF 142.9129
d Latin America USD A (Dis) $ 20.6631
d Latin America USD B (Cap) $ 20.7365
d Nordic Equities Sek B (Cap) Sek 154.1919
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 121.09+
w Belinvest Realty Fund Plc $ 111.48
w Belinvest Multibond $ 1494.22
026 BERKSHIRE CMG ZURICH (41.1.396.2770)
E-MAIL: internet berkshire@growth.com
w Ansla Bio-Medical Grth $ 5.92E
w Ansla Cap Grth Fd Ltd $ 4.61E
w Ansla High Tech Grwth $ 4.97E
w Ansla High Yield Opp Fd Ltd $
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.6211
w Sparrow Fund $ 4097
031 CALLANDER Tel:(331)44494596 Fax:44944599
w Callander Emer Growth $ 166.56
w Callander F-Asset $ 221.88
w Callander F-Austrian AS 1262.72
w Callander F-Eastern Europe DM 94.23
w Callander F-Spanish Pta 11325.00
w Callander F-Swiss Growth SF 188.25
w Callander F-US Health Care $ 62.32
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 130.39
w Capital Italia SA $ 52.08
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.06
034 CDC INTERNATIONAL
w CEP Court Terme FF 200907.83
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 480
w AHL Diversified Plc $ 14.44
w Korea 21St Century Invt $ 5.98
w The Yellow Sea Invt Co $ 7.32
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 117.80
d Citinvest FGP USD $ 1348.89
d Citinvest FGP ECU Ecu 1459.44
d Citinvest FGP ESP Ptas 10710.00
d Citinvest Selector $ 1601.79
d Citicurrencies USD $ 1875.35
d Citicurrencies DEM DM 157.41
d Citicurrencies GBP £ 189.15
d Citicurrencies Yen Y 12634.005
d Citiport N.A. Equity $ 361.04
d Citiport Cont. Euro Equity Ecu 269.96
d Citiport UK Equity £ 179.24
d Citiport French Equity FF 1054.27
d Citiport German Equity DM 137.11
d Citiport Japan Equity Y 4082.00
d Citiport IAPEC $ 277.60
d Citiport Eamec $ 175.34
d Citiport N.A. $ Bond $ 184.88
d Citiport Euro Bond Ecu 186.89
d Citiport Jap Sm Cap Y 7016.00
d Citiport Italian Equity Lit 117930.00
d Citiport US Opp Bond $ 100.00
d Citiport US Eq Gro $ 107.82
d Citiport US Sm Cap $ 78.79
d Citiport II ST Bond Lit 102000.00
d Citiport II Li Bd ITL 103499.00
m CL Asian Income Fund $ 109.04
m CL MGD Currency Fund $ 178.54
d India Focus Fund $ 616.27
d Money Manager I $ 11.02
d Money Manager II $ 11.08
d Citiselect Ptfl Balanced Fd $ 11.04
d Citiselect Ptfl Growth Fd $ 11.00
d Citiselect Ptfl Enhanced Grth $ 10.93
037 CITIBANK (PARIS) S.A. 26/03/97
d Citi Asia Capital Gtd Fd $ 10.77
d Citi Gtd Asian Mkts Fd $ 10121.48
d Citi Japan 100 $ 99.28
d Citi Japan 95 $ 99.46
d Citi Lat Amer Cap Gtd Fd $ 10.94
w Wom $ 5434.18
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.21
d CIF (Cayman) H.K. Eq $ 12.06
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.056
m The Good Earth Fund $ 16.736
040 COMGEST (33-1) 44 70 75 10
m C.F.E. Onyx Fund $ 15.0834
f C.F.E. Lotus Fund $ 11.9427
w Comgest Asia $ 1478.58
w Comgest Europe SF 2352.98
041 CONZETT HOLDINGS LTD
w Coalinvest Limited SF 2303.02
w Conzett Europa Invest Ltd SF 1933.33
w Conzett Fonds Fund Ltd SF 3761.25
w Emerging Mkts Quant Fd Ltd DM 1297.72
w Equilibrium Fund Ltd DM 1232.93
w Sunflower Trading Fund Ltd DM 1992.47
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1198.08
w Class B Shs $ 1846.85
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 0500 Fax +41 1 221 2425
d CS Portf Fix Inc (DM) A DM 1056.47
d CS Portf Fix Inc (DM) B DM 1091.72
d CS Portf Fix Inc (SFR) A SF 1041.95
d CS Portf Fix Inc (SFR) B SF 1067.84
d CS Portf Fix Inc (US$) A $ 1039.02
d CS Portf Fix Inc (US$) B $ 1075.50
d CS Portf Inc DM A DM 1120.81
d CS Portf Inc DM B DM 1267.54
d CS Portf Inc (Lire) A Lit 1115299.00
d CS Portf Inc (Lire) B Lit 1221468.00
d CS Portf Inc SFR A SF 1096.71
d CS Portf Inc SFR B SF 1205.22
d CS Portf Inc US$ A $ 1047.06
d CS Portf Inc US$ B $ 1171.59
d CS Portf Bal DM DM 1285.67
d CS Portf Bal SFR SF 1237.97
d CS Portf Bal US$ $ 1280.97
d CS Portf Focus SFR A/B SF 1084.17
d CS Portf Growth DM DM 1257.46
d CS Portf Growth SFR SF 1201.40
d CS Portf Growth US$ $ 1301.26
d Credis Money Mkt Fd BEF BF 63254.00
d Credis Money Mkt Fd C$ C$ 1504.26
d Credis Money Mkt Fd DM DM 1964.47
d Credis Money Mkt Fd Ecu Ecu 1592.12
d Credis Money Mkt Fd FF FF 7045.47
d Credis Money Mkt Fd HFl Fl 1328.38
d Credis Money Mkt Fd Lit Lit 1522603.00
d Credis Money Mkt Fd Pta Ptas 154983.00
d Credis Money Mkt Fd SF SF 628.64
d Credis Money Mkt Fd $ $ 3063.57
d Credis Money Mkt Fd Yen Y 147650.00
d Credis Money Mkt Fd £ £ 2751.07
d Credis Eq Fd Emerg Mkts $ 1234.20y
d Credis Eq Fd Eur Blue Ch A DM 400.07
d Credis Eq Fd Eur Blue Ch B DM 423.35
d Credis Eq Fd France A FF 1322.45
d Credis Eq Fd France B FF 1461.88
d Credis Eq Fd Germany A DM 380.56
d Credis Eq Fd Germany B DM 416.96
d Credis Eq Fd Gold Mines A $ 252.34
d Credis Eq Fd Gold Mines B $ 276.76
d Credis Eq Fd Hisp Iber A Pta 43647.00
d Credis Eq Fd Hisp Iber B Pta 48625.00
d Credis Eq Fd Italy A Lit 293858.00
d Credis Eq Fd Italy B Lit 307531.00
d Credis Eq Fd Jap Megat SF SF 206.45
d Credis Eq Fd Jap Megat Y 19844.00
d Credis Eq Fd Jap Megat Y 1067.35y
d Credis Eq Fd Lat Amer $ 827.93
d Credis Eq Fd Netherlds A Fl 871.45
d Credis Eq Fd Netherlds B Fl 354.12
d Credis Eq Fd Nth-Amer A $ 391.38
d Credis Eq Fd Nth-Amer B $ 250.55
d Credis Eq Fd Osteu-Protec A DM 276.64
d Credis Eq Fd Osteu-Protec B DM 1271.77
d Credis Eq Fd Small Cap Eur DM 1072.09
d Credis Eq Fd Small Cap Ger DM 56883.00
d Credis Eq Fd Small Cap Jap Y 1728.41
d Credis Eq Fd Sm Cap USA $ 144.26
d Credis Eq Fd UK A £ 159.66
d Credis Eq Fd UK B £ 1175.56
d Credis Eq Trust India $ 454.37
d Credis Korea Fund $ 288.13y
d Credit Smll+Mid Cap Switzl SF 177.66
d Credit Suisse Fds Intl SF 1222.13
d CS Gold Valor $ 112.83
d CS Tiger Fund $ 212.04
d Energie - Valor SF 368.00
d Europa Valor SF 7840.00
d Pacific - Valor Y 1281.55y
d Schweizeraktien SF 133.19
d Bond Valor D - Mark DM 135.42
d Bond Valor Swf SF 117.98
d Bond Valor US - Dollar $ 11701.00
d Bond Valor Yen Y 104.05
d Bond Valor £ Sterling £ 175.12
d Convert Valor Swf SF 200.43
d Convert Valor US - Dollar $ 1127.97
d Credis Bond Fd Aus$ A A$ 1576.32
d Credis Bond Fd Aus$ B A$ 1139.26
d Credis Bond Fd Can$ A C$ 1557.50
d Credis Bond Fd Can$ B C$ 1720.69
d Credis Bond Fd DM A DM 1747.69
d Credis Bond Fd DM B DM 106.59
d Credis Bond Fd Ecu A Ecu 127.00
d Credis Bond Fd Ecu B Ecu 1357.48
d Credis Bond Fd Em Mkts $ 233.96
d Credis Bond Fd Europa A DM 440.02
d Credis Bond Fd Europa B DM 908.80
d Credis Bond Fd FF A FF 1346.52
d Credis Bond Fd FF B FF 103.80
d Credis Bond Fd Gulden A Fl 191.20
d Credis Bond Fd Gulden B Fl 262649.00
d Credis Bond Fd Lire A Lit 323098.00
d Credis Bond Fd Lire B Lit 21854.00
d Credis Bond Fd Pesetas A Ptas 25902.00
d Credis Bond Fd Pesetas B Ptas 88.72
d Credis Bd Fd Prime Curr A SF 155.29
d Credis Bd Fd Prime Curr B SF 103.53
d Credis Bd Fd Short-T DM A DM 183.91
d Credis Bd Fd Short-T DM B DM 101.26
d Credis Bd Fd Sh-T SFP A/B SF 100.91
d Credis Bd Fd Short-T $ A $ 185.37
d Credis Bd Fd Short-T $ B $ 225.05
d Credis Bond Fd SF A SF 263.14
d Credis Bond Fd SF B SF 1025.00
d Credis Bond Fd US$ A $ 1555.49
d Credis Bond Fd US$ B $ 172357.00
d Credis Bond Fd Yen A Y 130848.00
d Credis Bond Fd Yen B Y 586.80
d Credis Bond Fd £ A £ 921.45
d Credis Bond Fd £ B £ 2026.11
d CS Capital DM 1997 DM 2192.56
d CS Capital DM 2000 DM 1797.21
d CS Capital Ecu 2000 Ecu 1727.50
d CS Capital FF 2000 FF 1841.18
d CS Capital SFR 2000 SF 105.35
d Convert Valor £ £ 108.92
d Credit Suisse Fds Bds SF 106.90
d CS Euroreal DM
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17093.00
w Sam Acticash USD B $ 1264.23
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 18.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 22.25
m Diversified FFr Ord FF 70.70
m Diversified A$ Ord A$ 10.70
m Diversified US Gtd May 99 $ 11.47
m Diversified A$ Gtd Jan 2000 A$ 13.12
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The volatility Fd US$ Series I $ 9.43
189 CREDIT SUISSE FUND MGMT (GUERN)
FEB28
m New Europe Debt - Acc $ 1.04
m New Europe Debt - Inc $ 1.04
046 CURSITOR FUND
w Cursitor East Asian Eq $ 93.16
w Cursitor Gtd Bd Opport $ 123.53
w Cursitor Gtd Gwth Sub-Fd $ 104.25
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10432.23
d DH Major Markets Fund SF 12877.91
d DH Mandarin Portfolio SF 13871.14
d DH Swiss (Ex. SMI) SF 11310.99
d DH Taipan Port SF 106.867
d Samurai Portfolio SF 254.762
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.67
m Deltec High Yield Fd $ 11937.69
049 DISCOUNT BANK GROUP
w Scorit Bd Mlti Hgd Dolrai $ 1358.20
w Scorit Bd Multi Hgd CHF SF 1476.80
w Scorit Bd Multi Hgd FRF FF 5498.62
w Scorit Bd Multi Hgd DEM DM 1065.29
w Scorit Bd M H Short T USD $ 1109.17
w Scorit Bd M H Short T FRF FF 5455.68
w Scorit Bd M H Short T DEM DM 1025.00
w Scorit Bd Multi CHF CHF 1014.94
w Scorit Bd Multi USD $ 1030.49
w Scorit Equity Euroval Ecu 1964.46
w Scorit Eq N America $ 2722.38
w Scorit Eq French FF FF 111.56
w Scorit Eq Japan Y 736.34
w Scorit Eq Technology $ 1146.25
w Scorit Em Mkts Pacific $ 1255.97
w Scorit Middle East Israel $ 1231.35
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.04
w Discover Europe $ 12.11
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 357.64
w America $ 119.02
w Europe SF 151.16
052 DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST, FFM
PO Box 110443 D60039 Frankfurt Fax:2631 4366
d Concentra + DM 77.37+
d Intl Rentenfond + DM 73.55+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin I
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.43
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18508.66
m Overlook Performance $ 2772.49
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.6150
d Income SF 23.8850
INTERNATIONAL INCOME FUND
d Long Term $ 33.9687*
d Long Term - DMK DM 113.3118*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 45 05 18 14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 13.06
m Mint Gtd Ltd - Spec Issue $ 26.23
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Ltd - Aug 1995 $ 8.02
m Mint Gtd Currencies 2001 $ 7.81
m Mint G GL Fin 2003 $ 7.01
m Mint Plus Gtd 2003 $ 9.93
m Mint Plus Gtd Bond $ 106.19
m Athena Gtd Futures $ 23.91
m Athena Gtd Currencies $ 9.82
m Athena Gtd Financials Cap $ 21.82
m Athena Gtd Financials Inc $ 17.44
m AHL Alpha Plc $ 144.83
m AHL Capital Mkts Fd $ 22.88
m AHL Commodity Fund $ 17.42
m AHL Currency Fund $ 16.98
m AHL Div Gtd Ltd $ 145.51
m AHL Div Gtd II Ltd $ 13.55
m AHL Div Plc $ 12.46
m AHL Real Time Trad Fd $ 10.83
m AHL Gtd Real Time Trd $ 12.04
m AHL Gtd Cap Mark Ltd $ 17.08
m AHL Gtd Commodities Ltd $ 13.97
m Man Leveraged Recov. Ltd $ 12.41
m MAP Guaranteed 2000 $ 10.63
m MAP Gtd 2001 $ 10.04
f MAN-Glenwood M.S. $ 130.95
m MAN-IP 220 Limited US$ $ 10.66
056 ERMITAGE LUX (352-4073 38)
w Ermitage Selz Fund $ 88.49
w Ermitage Emer Mkt Fd $ 23.02
w Ermitage UK Value Fd £ 16.71
w Ermitage Oder Fund DM 12.46
w Ermitage Gtd Mining Invt $ 14.90
057 EUROPA FUNDS LIMITED
c American Equity Fund $ 463.55
d American Option Fund $ 387.77
w Asian Equity Fd $ 142.99
w European Equity Fd $ 202.40
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6105.66
w Proton Ecu Cash Fd Ecu 7031.46
w Proton Swiss Franc Cash SF 5372.38
w Proton Intl Bond Fd-US$ $ 6258.09
w Proton Intl Bond Fd-Ecu Ecu 8352.49
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 7961.19
w Proton European Eq Fd Ecu 9385.48
w Proton Asian Eq Fd $ 1434.21
w Proton US Small Cap Fd $ 1329.61
w Proton Japan Fd $ 638.24
w Proton Emerging Eq Fd $ 942.97
w Proton Global Fd $ 102.41
m Global Opportunities Fund $ 105.12
w Proton Evergreen Stock $ 98.91
w Proton Fixed Inc FF 13037.07
w Proton Multi-C Bd Fd FF 11016.85
w Proton GAM Fund $ 132.19
059 EVEREST CAPITAL (Tel+1-441-292-2200)
m Everest Capital Frontier Ltd $ 36.9973
m Everest Capital Intl Ltd $ 249.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.4030
m Fairfield Intl Ltd $ 314.30
w Fairfield Sentry Ltd $ 480.25
m Sentry Select Ltd $ 674.0759
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1899.75
m Stafford Asia Fund $ 1018.36
m Stafford Opportunity Fd $ 1056.55
m Stafford Commodity Fd $ 1095.94
062 PERRIER LULLIN GROUP
w FL Trust Asia $ 198.68
w FL Trust Switzerland SF 211.30
063 FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 25.64
d World Fund $ 148.37
d Far East Fund $ 57.06
d Frontier Fund $ 49.82
d Orient Fund $ 93.15
d Global Selection Fund $ 20.79
d Special Growth Fund $ 34.69
064 FINANSA GROUP (Fax 66 2 266-6688)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.77
m The Vietnam Frontier Fund $ 14.00
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.3350
067 FM GROWTH FUND (+31) 318 553 744
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone : 47-728 82 811)
w Fokus Intl Growth Fd $ 1.00
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 24.65
d Brazilian Invest Co Sicav $ 50.41
d Colombian Invest Co Sicav $ 12.11
d Indian Invest Co Sicav $ 6.27
d Latin Amer Extra Yield Fd $ 9.9804
d Latin American Invest Co $ 12.01
d Mexican Invest Co Sicav $ 25.26
w Peruvian Invest Co Sicav $ 18.49
d Polish Invest Co Sicav $ 14.71
d Taiwan Invt Co $ 15.53
d Gbl Em Mkts Inv Co Sicav $ 10.77
w Russian Investment Co $ 13.40
070 FORMULA GROUP
d Formula Fund NV $ 109.30
180 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 915.85
w Friedberg Fixed Income $ 994.88
w Friedberg Equity Hedge $ 957.79
w Friedberg New Zealand $ 1069.71
071 FUND MARKETING GROUP (BHD)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.90
m FMG Europe (28Feb) DM 22.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG O (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.83
d Global Quat Growth Fd $ 99.21
m The Russian Federal (28Feb) $ 27.64
072 FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 124.38E
d Acacia USA Growth Fund $ 118.49E
w Crestwood Cap Intl Ltd $ 16814.90E
d Libre Investments A Ltd $ 1117.01E
w Saugatuck Intl Ltd $ 12437.37E
w Intergold Fund Ltd $ 1003.73
*** 073 GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 209.82
w Gaia Hedge III $ 17.27
c GAIA Fx $ 197.74
m Gaia Guaranteed Cl. I $ 98.25
m Gaia Guaranteed Cl. II $ 95.73
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 578.9523
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 231.02
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Germ 82501, else 82502
INTERNET SITE http://www.ntsite.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 157.26
w GAM Arbitrage $ 548.00
w GAM ASEAN $ 403.52
w GAM Asian Dev Mkts $ 110.92
w GAM Australia $ 268.73
w GAM BKP Inc $
w GAM Bond £ £ 190.75
w GAM Bond DM DM 143.42
w GAM Bond SF SF 118.38
w GAM Bond US$ Ord $ 160.76
w GAM Bond US$ Special $ 218.15
w GAM Brasilia $ 148.42
w GAM CGFF Inc $
w GAM Cross-Market $ 158.83
w GAM Diversity $ 248.66
w GAM Dollar and International $ 100.12
w GAM East Asia $ 589.34
w GAM Emerg Mkts Mlti-Fd $ 230.99
w GAM Europe SF 102.82
w GAM France FF 2309.38
w GAM GAMCO $ 324.67
w GAM High Yield $ 205.29
w GAM Hong Kong $ 94.01
w GAM Interest Trend Fd Inc $ 150.19
w GAM Japan $ 936.91
w GAM Leveraged Inc $ 100.81
w GAM Mlt-Europe DM DM 183.73
w GAM Mlt-Europe US$ $ 178.41
w GAM Multi U.S. DM DM 132.38
w GAM Multi U.S. US$ $ 117.18
w GAM Pacific $ 937.75
w GAM Pan Europe SF 155.19
w GAM Pan European $ 146.36
w GAM Science $ 104.46
w GAM Selection $ 857.63
w GAM SF Special Bond SF 164.89
w GAM Singapore/Malaysia $ 812.78
w GAM Telecs $ 173.70
w GAM Trading DM DM 173.15
w GAM Trading US$ $ 232.49
w GAM Tyche $ 207.61
w GAM U.S. $ 378.64
w GAM Universal US$ $ 222.07
w GAM Worldwide $ 852.76
w GAMerica $ 649.97
w GAMut Investments $ 1395.25
w GSAM CHF Composite SF 178.49
w GSAM Composite $ 447.92
w GSAM DM Composite DM 153.08
w GSAM GBP Composite £ 101.78
w GSAM Omega Inc $ 99.17
w GSAM Oracle $ 189.73
d GSAM Money Mkts DM DM 100.52
d GSAM Money Mkts SF SF 100.25
d GSAM Money Mkts Ster £ 101.32
d GSAM Money Mkts US$ $ 101.20
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 137.40
d GAM (CH) Mondial SF 237.15
d GAM (CH) Pacific SF 289.20
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 101.92
w GAM Europa Acc DM 179.41
w GAM Orient Acc DM 172.84
w GAM Tokyo Acc DM 177.86
w GAM Total Bond DM Acc DM 131.82
w GAM Universal DM Acc DM 269.22
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 12.65
w GAM Global A $ 15.28
w GAM Global D $ 15.13
w GAM International A $ 24.56
w GAM International D $ 24.48
w GAM Japan Capital $ 9.21
w GAM North America $ 14.63
w GAM Asian Capital $ 9.36
w GAM Pacific Basin A $ 14.93
w GAM Pacific Basin D $ 14.87
w GAMerica Capital $ 10.41
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 109.56
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 292-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 190.19
w (C) Financial & Metals $ 254.85
w (D) Global Diversified $ 185.28
w (F) G7 Currency $ 120.42
w (J) Intl Currency & Bond $ 176.95
w (L) Global Financial $ 166.86
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Prgm-CHF Cl SF 81.93
080 GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1080.52
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1661.60
082 GROUPE INDOSUEZ FUNDS 27-03-97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond DM 7.97
d Diverbond SF 3.58
d Dollar Bond $ 2.83
d European Bd Ecu 1.72
d French Franc FF 16.12
d Global Bond $ 3.04
d Italian Lira Bond Lit 11436.00
w Pacific Income $ 2.040
w Spanish Peseta Bond Ptas 276.00
EQUITY PORTFOLIOS
d ASEAN $ 7.96
d Asia Pacific $ 5.47
d Continental Europe Ecu 2.39
d Developing Markets $ 2.63
w Eastern Europe $ 1.950
d France FF 14.78
d Germany DM 8.00
d International $ 3.02
d Italy Lit 13005.00
d Japan Y 224.00
d Japan Smaller Companies Y 295.00
d North America $ 4.16
d Spain Ptas 365.00
d Switzerland SF 5.53
d United Kingdom £ 2.14
RESERVE FUNDS
d DEM DM 6.929
d Dollar $ 2.474
d French Franc FF 14.49
d Sterling Reserve £ 1.034
d Yen Reserve Y 288.6
GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.67
m Mercantile Fund Ltd $ 98.98
*** 085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82584
d GSF Managed Currency $ 36.06
d GSF Global Bond $ 33.89
d GSF Global High Inc Bond $ 20.73
d GSF Euro High Inc Bond £ 19.86
d GSF Gilt & Sterling Bond £ 10.66
d GSF Asian Currency & Bd $ 21.63
d GSF Global Equity $ 117.58
d GSF American Blue Chip $ 45.34
d GSF Japan & Pacific $ 125.93
d GSF European $ 177.49
d GSF Hong Kong $ 75.45
d GSF UK £ 15.38
d GSF Gbl Privatisation Fd $ 21.23
d GSF Asean $ 53.87
d GSF Asian Smaller Cos $ 26.52
d GSF Asian $ 22.76
d IAF US Dollar High Yld Bd $ 20.14
d IAF Intl Balanced Growth $ 24.14
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Cmd AG $ 10255.00
w Hasenbichler Div $ 211.00
w AFFT $ 1987.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux:(352)404646-215
Final Prices as of 28.03.97
m Hermes European Fund Ecu 433.65
m Hermes North American Fd $ 437.32
m Hermes Asian Fund $ 355.20
m Hermes Emerg Mkts Fund $ 156.12
m Hermes Strategies Fund $ 938.19
m Hermes Neutral Fund $ 145.45
m Hermes Global Fund $ 779.08
m Hermes Bond Fund Ecu 1504.37
m Hermes Sterling Fd £ 136.62
m Hermes Gold Fund $ 447.05
m Hermes Universal Fd $ 117.33
m Hermes CHF Fixed Inc Acc SF 1080.50
m Hermes CHF Fixed Inc Dis SF 1024.08*
m Hermes US$ Fixed Inc Acc $ 1116.84
m Hermes Gbl Swiss Franc Fd SF 565.51
m Hermes Global Ecu Fd Ecu 531.38
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1065.96
m Swiss Franc Portfolio $ 1085.60
088 HUTZLER BROKERAGE
m Pegasus P P Portfolio $ 2.62
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank C.ntre,
1 Duddell Str HK
Tel: (852) 2869 0186 Fax: (852) 2869 6491
w Asia Fix Inc Ser 1 $ 11.167
w Asian Convct. Bd Fd Series I $ 10.365
w Asian Convert Bond Fd $ 12.980
w Asian Dynamic Income Fund $ 10.293
w Asian Fixed Income Fd $ 14.223
h Asian Money Mkt Fd $ 12.189
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
w Hedge Hog & Conserv Fund $ 10.39
w Bridge Global Asset Fd Ltd $ 9.99
http://www.interinvest.com
*** 091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 81 4000/FAX:81 4100/IFAX 8250
d Maximum Income Fund £ 0.9400
d Income Plus Fund £ 9.3000*
d Sterling Mngd Ptfl £ 2.6090
d Pioneer Markets £ 6.0120
d Okasan Global Strategy $ 18.2600*
d Asia Super Growth $ 29.1400
d Nippon Warrant Fund $ 0.4700
d Asia Tiger Warrant $ 5.0108
d European Warrant Fund $ 7.6800
PREMIER SELECT FUNDS
d American Growth $ 8.3200
d American Enterprise $ 12.4900
d Asia Enterprise $ 56.0000
d Asia Tiger Growth $ 14.3600
d Asian Conv Bond Acc $ 5.5300
d Asian Conv Bond Dist $ 4.9700
d Dollar Reserve $ 5.9200
d European Growth $ 8.4900
d European Enterprise $ 10.8500
d Global Bond $ 5.6000
d European Bond Fund DM 5.6200
d Global Emerging Markets $ 9.0600
d Global Growth $ 7.4200
d Global Leisure $ 7.4000
d Greater China Opps $ 10.0600
d Nippon Enterprise $ 4.8700
d Nippon Growth $ 3.4100
d North American Growth $ 5.0500
d Sterling Reserve £ 5.9600
d UK Growth £ 7.7800
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 54542.00
w Class B (Global Equity) $ 13.97
w Class C (Global Bond) $ 11.79
w Class D (Ecu Bond) Ecu 11.47
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Mar 21Est) $ 4782.00
w III Fund Ltd. (Mar21) $ 1708.00
w III Global Ltd (Mar21) $ 1673.00
w Kipling Fund Ltd (Mar21) $ 1335.00
w Shatland Fd Ltd (Mar21) $ 1248.00
w Stonehenge (Mar 21Est) $ 2194.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 80.65
d JF Far East Wrnt Tr. $ 8.26
d JF Global Conv. Tr. $ 14.66
d JF Hong Kong Trust $ 18.74
d JF Japan Sm. Co Tr. Y 32934.00
d JF Japan Trust Y 10294.00
d JF Malaysia Trust $ 37.65
d JF Pacific Inc. Tr. $ 14.46
d JF Thailand Trust $ 26.32
095 JULIUS BAER GROUP
d Baerbond SF 962.92
d Conbar SF 2194.24
d Equibaer America $ 3791.80
d Equibaer Europe SF 2688.93
d SFR - BAER SF 1181.98
d Stockbar SF 3538.82
d Swissbar SF 5109.69
d Liquibaer $ 2585.68
d Europe Bond Fund Ecu 192.23
d Dollar Bond Fund $ 153.25
d Austro Bond Fund AS 1566.21
d Swiss Bond Fund SF 144.94
d DM Bond Fund DM 145.12
d Convert Bond Fund SF 121.49
d Global Bond Fund DM 111.95
d Euro Stock Fund Ecu 213.33
d US Stock Fund $ 210.52
d Pacific Stock Fund $ 180.58
d Swiss Stock Fund SF 250.68
d Special Swiss Stock SF 163.94
d Japan Stock Fund Y 9141.00
d German Stock Fund DM 175.18
d Special German Stock DM 124.70
d Korean Stock Fund $ 45.45
d Swiss Franc Cash SF 1306.59
d DM Cash Fund DM 1404.59
d ECU Cash Fund Ecu 1475.03
d Sterling Cash Fund £ 1304.62
d Dollar Cash Fund $ 1191.37
d French Franc Cash FF 1277.75
d Gerlonds Intl Asset SF 102.41
d Gerlonds Intl Bds SF 115.03
d Central Europe Stock Fd AS 1840.04
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J B Dollar Pool $ 1.4495
f J.B. Euro-Pool Dkk 147.25
w J.B. German Bond Fd DM 130.95
w J.B. British Bond Fd £ 119.30
w J.B. Spanish Bond Fd Ptas 13240.00
w J.B. Swedish Bond Fd Sek 135.60
w J.B. Dollar (USD) Bond Fd $ 105.45
d J.B. Euro Short Term Fd DM 104.05
d J.B. German Equity Fd DM 104.00
d J.B. Intl Equity Fd $ 139.40
d J.B. Emerg Mkts Eq Fd $ 105.05
d J.B. Danish Bond Fd Dkk 118.70
d J.B. International Bond Fd Dkk 166.05
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 315.81
m Key Hedge Fund Inc. $ 207.39
m Key BCM Emerging Value $ 185.29
m Key Longwood Inc $ 125.28
098 KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 12.22z
099 LEHMAN BROTHERS 26/03/97
d Lehman Cur Adv. A/B $ 9.15
d Multi-Strategy Fd II NV B $ 15.15
d Multi-Strategy Fd II NV A $ 15.36
d Multi-Strategy Fd NV A $ 14.27
d Multi-Strategy Fd NV B $ 13.99
d Premier Futures Adv A/B $ 15.03
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1187.70
d F.I.L.A.M. I Fund $ 1124.76
d F.I.L.A.M. II Fund $ 1118.97
d F.I.L.A.M. III Fund $ 1154.14
d F.I.S.T. I Fund $ 1512.20
d F.I.S.T. II Fund $ 1166.48
d S.A.F.E. Fd $ 13529.24
d S.T.I.B. Fund $ 1721.82
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.60
w IDR Money Market Fd $ 16.63
w Indonesian Growth Fd $ 48.99
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.71
w LG Asian Smaller Cos Fd $ 21.2779
w LG India Fund Ltd $ 9.47
w LG Japan Fund $ 6.362
w LG Korea Fund Plc $ 5.442
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.92
104 LOMBARD, ODIER & CIE - GROUP
w LO Swiss S & M Caps CHF SF 343.41
w LO Immunology Fund SF 208.34
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 534.89
d France FF 672.85
d United Kingdom & Ireland £ 139.92
d Germany & Austria DM 451.54
d Southern Europe SF 199.39
d Scandinavia SF 178.52
OBLIFLEX LTD (CI)
d Multicurrency $ 35.90
d Dollar Medium Term $ 29.34
d Dollar Long Term $ 24.69
d Japanese Yen Y 5710.00
d Pound Sterling £ 33.45
d Deutsche Mark DM 22.01
d Dutch Florin Fl 23.31
d HY Euro Currencies Ecu 20.76
d Swiss Franc SF 15.57
d US Dollar Short Term $ 14.76
d HY Euro Curr Divid Pay Ecu 12.30
d Swiss Multicurrency SF 19.76
d European Currency Ecu 23.65
d Belgian Franc BF 173.11
d Convertible $ 19.93
d French Franc FF 201.37
d Swiss Multi-Dividend SF 10.03
d Swiss Franc Short-Term SF 113.84
d Canadian Dollar C$ 18.22
d Dutch Florin Multi Fl 18.92
d Swiss Franc Divid Pay SF 11.45
d Mediterranean Curr SF 13.77
d Convertibles SF 12.10
d Deutschmark Short Term DM 10.96
d CHF Global Balanced SF 12.71
d Dutch Guilder Short Term Fl 10.30
d Bonds/Conv CHF-Distributng SF 11.21
d Medit Curr Distributing SF 12.55
c NLG Multicurr. Div Fl 10.36
104 LOMBARD ODIER INVEST
d Smaller European Cops DM 40.72
d North America $ 14.02
d Pacific Rim $ 10.31
d Japan OTC Yen 1141.00
d Eastern European $ 14.74
d European Bond Fund DM 9.86
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (28/02) $ 1035.88
185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Grwth Fd $ 155.76
w Magnum Capital Growth $ 180.78
w Magnum Edge $ 118.59
w Magnum Fund $ 243.88
w Magnum Global Eq. $ 123.77
w Magnum Macro Fund $ 105.51
w Magnum Multi-Fund $ 137.09
w Magnum Opportunity Fund $ 124.76
w Magnum Russia Eq. $ 147.08
w Magnum Russia Fd $ 164.75
w Magnum Special Situations $ 114.19
w Magnum Tech Fund $ 104.46
d Magnum Turbo Growth $ 141.78
d Magnum US Equity $ 156.75
w Metal Omni B $ 136.73
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 141.96
d Galleon Omni Ser A $ 216.69
m Galleon Omni Ser B $ 190.28
w Lancer Voyager Fund $ 145.41
w Rosebud Capital Growth $ 166.31
w Trenton Performance Fund $ 100.00
w VIP Select Fund $ 108.73
106 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 20.35
w Baltic Growth Fund Sek 19.42
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.71
108 MANULIFE GLOBAL FUND
T:(852) 2581-9108/F:(852) 2810-9510
d American Growth Fund $ 11.6552
d European Growth Fund $ 6.3119
d Global Resources Fund $ 4.6776
d Index Hong Kong Fund $ 0.9268
d International Growth Fund $ 2.1585
d Japanese Growth Fund $ 2.0419
d Pacific Basin Growth Fund $ 3.0792
d Reserve Fund $ 2.2178
d Tiger Fund $ 1.9947
d UK Growth Fund £ 2.1618
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 76.46
196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 276.95
111 MEESPIERSON
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asian Capital Holdings $ 60.19
w Asian Selection Fd N.V. Fl 120.69
w DP Amer. Growth Fd N.V. $ 54.62
w Europe Growth Fund N.V. Fl 80.00
w Leveraged Cap Hold $ 96.66
w Tokyo Pacific Holdings $ 52.23
w Obam NV S/S 1:4 Fl 128.99
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2050.27
d MLBS Balanced B CHF SF 2362.29
d MLBS Fixed Inc A USD $ 1759.70
d MLBS Fixed Inc B ECU Ecu 1945.77
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.48
d DM Fixed Inc DM 12.55
d ECU Fixed Inc Ecu 15.18
d US Dollar Balanced $ 11.81
d ECU Balanced Ecu 12.16
d Worldwide Equity $ 12.37
d Europe Equity Class A SF 13.220
d Europe Equity Class A $ 14.660
d Europe Equity Class B SF 18.150
d Europe Equity Class B $ 14.530
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.35
d Class B $ 11.26
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 27/02/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.10
c Class B $ 10.10
BASIC VALUE PORTFOLIO
d Class A $ 24.13
d Class B $ 22.47
CAPITAL PORTFOLIO
d Class A $ 12.17
d Class B $ 12.08
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.53
d Class B $ 15.73
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.32
d Class B $ 13.95
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.60
d Class B $ 10.65
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.82
d Class B $ 10.70
EURO EQUITY PORTFOLIO
d Class A $ 20.62
d Class B $ 19.35
LATIN AMERICA PORTFOLIO
d Class A $ 15.73
d Class B $ 15.06
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.71
d Class B $ 10.57
TECHNOLOGY PORTFOLIO
d Class A $ 14.20
d Class B $ 14.05
VISIONARY PORTFOLIO
d Class A $ 11.78
d Class B $ 11.70
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.17
d Class B $ 13.24
DRAGON PORTFOLIO
d Class A $ 18.25
d Class B $ 17.60
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 27/02/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.66
d Class A-2 $ 11.70
d Class B-1 $ 10.65
d Class B-2 $ 11.64
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 22.32
d Class B AS 21.36
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 15.07
d Class B C$ 17.30
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.33
d Class A-2 $ 12.73
d Class B-1 $ 9.33
d Class B-2 $ 12.60
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.71
d Class B DM 14.93
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.44
d Class A-2 DM 19.78
d Class B-1 DM 15.44
d Class B-2 DM 19.32
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.38
d Class A-2 $ 10.75
d Class B-1 $ 8.38
d Class B-2 $ 10.51
POUND STERLING PORTFOLIO
d Class A £ 18.65
d Class B £ 17.91
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.40
d Class B $ 14.50
YEN PORTFOLIO
d Class A Y 1471
d Class B Y 1417
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.74
d Class A-2 $ 24.90
d Class B-1 $ 9.87
d Class B-2 $ 23.79
US FEDERAL SECURITIES PTFL
d Class A $ 9.37
d Class B $ 9.87
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.60
d Class B $ 11.61
d Class C $ 11.60
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.42
d Mexican Inc $ Ptfl Cl B $ 10.41
d Mexican Inc Peso Ptfl Cl A $ 3.14
d Mexican Inc Peso Ptfl Cl B $ 3.14
118 MERRILL LYNCH NAV as of 27/02/97
m Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.83
d Class B $ 7.83
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1234.36
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.24
m US$ Global Currency Fd $ 1186.56
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.42
m Momen US Entreprise $ 103.12
m Momen US Master $ 138.41
m Momentum All Weather $ 127.53
m Momentum Assetmaster $ 211.31
m Momentum Debtmaster $ 110.51
m Momentum Emerald $ 106.12
m Momentum Macromaster $ 148.31
m Momentum Navellier Perf $ 103.40-
m Momentum Price + Partners $ 135.07
m Momentum Rainbow Fd $ 165.63
m Momentum Sandalwood $ 124.50
m Momentum Stockmaster $ 237.94
m Momentum Telecom Partners $ 157.47
m Momentum Univers Hedge $ 156.94
m Momentum Valuemaster $ 157.92
122 MULTIMANAGER N.V.
m Japanese Equities Y 853
m Emerging Markets $ 21.23
m Arbitrage $ 10.90
m Hedge $ 15.62
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 102.21
d NA Strat Opportunities Cl B $ 96.21
w NA Flexible Growth Fd $ 172.61
w NA Hedge Fund $ 176.35
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.54
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 187.00-
w NS High Performance Fd Dkk 210.00-
w NS Mixed International Fd Dkk 246.00+
w NS Concord Fund Dkk 274.00+
w NS International Currency Fd $ 20.40-
w NS Bd & Mortgage Fund Dkk 159.00-
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.237
w Sterling Managed £ 4.383
w European Stockmarket £ 6.151
w Sterling Special Market £ 4.760
w Intl Fixed Interest $ 11.200
w Dollar Managed $ 3.622
w Emerg Asian Stockmarket $ 3.379
w Pacific Stockmarket $ 5.081
w Dollar Special Market $ 1.048
128 OLYMPIA CAPITAL INTL, INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295 2305
w AIS Arbitrage Fund $ 1131.75
w AIS Worldwide Fund $ 1291.21
w Fursbury Group $ 296.41
w Olympia Emergent Mkts $ 1037.62
w Winch. Eastern Dragon $ [illegible]
w Winch. Frontier $ [illegible]
w Olympia Star Series $ 213.75
w Olympic Star FF Hedge Ser FF [illegible]
w Olympia Star FF Mngd Ser FF [illegible]
w Winch. Global Healthcare Ecu [illegible]
w Winch. Hldg Intl Madison Ecu [illegible]
w Winch. Hldg Intl Ser D Ecu [illegible]
w Winch. Hldg Intl Ser F Ecu [illegible]
w Olympia Global Hedge $ [illegible]
w Winch. Reser. Multi Gv Bd $ [illegible]
w Olympia Intl Arbitrage $ [illegible]
w Olympic Natural Resources $ [illegible]
129 OPPENHEIMER & CO. INC Fds (Plaat sev)
f Arbitrage International $ [illegible]
f Emerg Mkts Inc II $ [illegible]
f Intl Horizon Fund II $ [illegible]
f Oppen Catalyst Inv Ltd $ [illegible]
f Oppen Intl Equity Ltd $ [illegible]
f Oppen Paragon Intl Ltd $ [illegible]
f Oppen Value Intl Ltd $ 105.94
130 OPTIGESTION PARIS
GROUPE MARTIN MAUPEL
w Optigest Gbl Fd-Fixed Inc DM [illegible]
w Optigest Gbl Fd-Gen Sub F DM [illegible]
w Optigest Gbl Fd-Intl Bd Sub DM [illegible]
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-5659
w Graham Fin Futures Ltd $ 11.41
w Optima Alternative Strat $ 12.16
w Optima Emerald Fd Ltd $ [illegible]
w Optima Fund $ 24.28
w Optima Futures Fund $ 25.05
w Optima Global Fund $ 15.13
m Optima Opportunity Fd Ltd $ 23.57
w Optima Short Fund $ 6.18
w The Manner Fd Ltd $ 13.59
w The Platinum Fd Ltd $ 13.21
ORBIS INVEST Bermuda (441) 295 3000
w Orbis Global (20 Mar) $ [illegible]
w Orbis Optimal (20 Mar) $ 11.60
w Orbis Leveraged (20 Mar) $ [illegible]
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.6024
d Orbitex Com & Info Tech Fd $ 5.5462
d Orbitex Dynamic Fd $ 7.8604
d Orbitex Gbl Discovery Fd $ 6.2476
d Orbitex Growth Fd $ [illegible]
d Orbitex Health & Envir Fd $ [illegible]
d Orbitex Japan Fd $ [illegible]
d Orbitex Long Short Fd $ [illegible]
d Orbitex Natural Res Fd C$ [illegible]
134 PACTUAL
Brazil:tel:(5521)2721100fax:(5521)5331661
d Eternity Fund Ltd $ 524.5877
d Infinity Fund Ltd $ 740.1775
d Novastar Fund $ 175.6618
d Star High Yield Fd Ltd $ 226.1759
d Orbit Fund Ltd $ 161.6685
d Twinstar High Yield Fd $ 109.5117
PARIBAS
PARVEST SUB-FUNDS
EQUITY PORTFOLIO
d Parvest Asean $ 93.02
d Parvest Asian Growth B $ 78.63
d Parvest Belgium BF 7155.00
d Parvest Europe B Ecu 40.19
d Parvest Europe Mid Cap Ecu 175.54
d Parvest France B FF 1761.89
d Parvest Germany B DM 492.71
d Parvest Greater China B USD 109
d Parvest Holland B Fl 269.10
d Parvest Italy Lit 591234.00
d Parvest Japan B Y 4735.00
d Parvest Japan Small Cap B Y 3928
d Parvest Scandinavia B Sek 1771
d Parvest Switzerland SF 338.95
d Parvest UK B £ 136.75
d Parvest USA B $ 39.56
BOND PORTFOLIOS
d Parvest Obli Belux B LF 10441.00
d Parvest Obli CAD B C$ 247.09
d Parvest Obli CHF SF 210.54
d Parvest Obli Dkk B Dkk 1182.84
d Parvest Obli DM B DM 460.01
d Parvest Obli Dollar B $ 210.72
d Parvest Obli Ecu B Ecu 168.01
d Parvest Obli FRF B FF 1247.86
d Parvest Obli Gulden B Fl 396.15
d Parvest Obli Lira B Lit 708653.00
d Parvest Obli Scandinavie B Dkk 1732
d Parvest Obli Ster B £ 98.98
d Parvest Obli Yen B Y 18759.00
d Parvest Medium Term BEF B BEF 5061
d Parvest Intl Bond B $ 23.64
SHORT TERM PORTFOLIOS
d Parvest S-T Bef Plus B BF 5867.00
d Parvest S-T CHF B SF 257.66
d Parvest S-T DEM B DM 301.01
d Parvest S-T Dollar B $ 137.91
d Parvest S-T Europe B Ecu 146.70
d Parvest S-T FRF B FF 1034.37
d Parvest S-T ITL Lit 611634.00
d Parvest Short Term NLG Fl 306.07
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF LF 8809.00
d Parvest Global 4 BEF B Fl 14050
c Parvest Global 3 CHF SF 216.00
d Parvest Global 1 USD B $ 107.19
d Parvest Global 2 USD $ 117.52
d Parvest Global 3 USD $ 132.03
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 109.94
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 14.9485E
w PPI A 11/96 European Eq SF 10.8867E
w PPI B 3/97 Glamo Port $ 10.0221E
w PPI C 3/97 European $ 9.4804E
Frontiers
w Glano Capital Ltd DM 2080.75E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1166.73
f Asian Holdings N.V. B $ 1160.86
f Brazil Ltd $ 1281.47
f Emerging Mkts Hldgs $ 1358.23
f Emerging Mkts Hldgs N.V. B $ 1350.57
f Europe Ltd DM 4608.26
f F.X. Financials & Futures Ltd $ 1407.37
f Growth N.V. $ 4087.57
f Investment Hldgs N.V. $ 1893.12
f Investment Hldgs N.V. B $ 1880.24
f Media & Communications $ 1266.88
f Millennium Debt Hldgs N.V. $ 1073.71
f Noscol Ltd $ 2572.14
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, -44 1534 68448
d Offshore Emerg Cos Fd $ 2.6975z
d Offshore Far East Gwth $ 5.0963z
d Offshore Intl Growth Fd $ 5.6985z
d Offshore Japanese Gwth $ 0.8160z
d Offshore UK Grwth Fd £ 4.2218z
d Offshore Asian Smll Mkts $ 1.8865z
d Offshore Lat Am Gwth Fd $ 1.2349z
d Offshore European Gwth $ 3.0791z
d Offshore Am Grwth Fd $ 11.8664z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9638z
d £ Bond Class £ 0.9801z
d Intl Bond Class $ 0.9412z
d US$ Money Market Class $ 1.0079z
d £ Money Market Class £ 1.0109z
140 PICTET & CIE - GROUP
d Amerosec $ 81.78
w P.B.F. Gbl Strat - CHF SF 178.45
w P.B.F. Gbl Strat - USD $ 100.56
w P.B.F. Gbl Strat Intl - CHF SF 128.35
w P.C.F Germavol (Lux) DM 148.50
w P.C.F Indaval $ 27.61
w P.C.F Noramval (Lux) $ 45.20
w P.C.F UK Val (Lux) £ 94.18
w P.C.F Valfrance (Lux) FF 1637.92
w P.C.F Valiber (Lux) Ptas 15943.00
w P.C.F Valitalia (Lux) Lit 131918.00
w P.C.F Nordval $ 173.58
w P.C.F Valcanada C$ 13.83
w P.F.I. Gl Fixed Inc CHF SF 114.43
w P.F.I. Gl Fixed Inc USD $ 91.80
w P.F.I. Pictet SF 625.43
w P.F.I. Renewal CHF SF 332.05
w P.F.I. Renewal USD $ 87.55
w P.F.I. US $ Bd Ptfl (Lux) $ 120.672
w P.F.I. Valbond DEM (Lux) DM 352.23
w P.F.I. Valbond Ecu (Lux) Ecu 359.55
w P.F.I. Valbond FRF (Lux) FF 1204.34
w P.F.I. Valbond GBP (Lux) £ 119.30
w P.F.I. Valbond SFR (Lux) SF 379.05
w P.F.I. Valbond USD (Lux) $ 271.83
w P.I.F. UK Equities £ 109.07
w P.M & C.F Valgold $ 82.88
w P M & C.F Valresources $ 101.74
m P.T.F. 2 Biotech $ 74.10
m P.T.F. 2 Global Value $ 18.61
w P.T.F. Australasia $ 122.49
w P.T.F. Eastern Europe DM 212.27
w P.T.F. Emerg Mkts (Lux) $ 214.28
w P.T.F. Eur. Opport (Lux) Ecu 191.29
w P.T.F. Eurovol (Lux) Ecu 337.90
w P.T.F. Intl Small Cap (LUX) $ 469.73
w Pictet 4 Pillar SF 117.80
w Pictet Asia Growth Fd $ 113.25
w Pictet Obligations SF 1073.35
w Pictet Swiss Mid-Small Cap SF 1137.00
w Pictet Valsuisse (CH) SF 1016.40
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1792.43
m Premier Intl Eq Fund $ 1462.70
m Premier Global Yield Plus Fd $ 1328.08
m Premier Global Bd Fd $ 1806.00
m Premier Total Return Fd $ 1015.78
142 PRIMEO FUNDS
m Primeo Fund A $ 10.39
m Primeo Fund B $ 11.64
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.01
d Putnam Em. Info. Sc. Trust $ 79.23
d Putnam High Inc GNMA Fd $ 7.52
d Putnam Intl Fund $ 19.78
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 152.00
w Emerging Growth Fd N.V. $ 288.00
w Quantum Fund N.V. $ 21330.00
w Quantum Industrial $ 181.00
w Quantum Realty Fund $ 170.00
w Quasar Intl Fund N.V. $ 224.00
w Quota Fund N.V. $ 237.00
145 RABOBANK - Tel + 352.457.88.01
d Robo Hol Fd Dutch Equity Fl 61.5162
d Robo Hol Fd Dutch Bond Fl 52.3368
d Robo Hol Fd NLG Cash Fl 50.0631
d Robo Hol Fd BEF Cash BF 1019.4670
d Robo Sel Fd Equity Fl 53.3105
d Robo Sel Fd Fxd Income Fl 52.2344
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 84.19
m Eastern Europe Tiger Fd $
m Global Emerging Value Fd $ 5.2694
m Golden Tiger Fund $ 19.28
m New Korea Growth Fd $ 6.75
m Pac Ric Arbitrage Co $ 10.37
m Regent KTC Russian Debt $ 10.99
m Regent Moghul Fd Ltd $ 5.21
m Regent Pacific Hdg Fd $ 114.80
m Regent South Asia Fd $ 2.69
m Regent Sri Lanka Fd $ 4.89
m Russian Debt Fund $ 10.59
m Taiwan Arbitrage $ 12.31
m Undervd Ass Taiwan Ser 3 $ 12.51
m Undervalued Ass Russia Fd $ 13.95
m Undervalued Assets Ser I $ 12.99
m Unquoted Prop Fd 2 $ 6.38
m Blue Tiger $ 34.17
m Red Tiger $ 47.36
m White Tiger Inv Co Ltd $ 25.94
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 117.434
w Reig Global Fund Ecus Ecu 111.943
*** 148 REPUBLIC FUNDS IFAX 82567
d Republic US Money Market $ 108.67
d Republic US Fixed Inc Fd $ 103.72
d Republic Global Fixed $ 100.32
d Rep Short Term High Yield $ 108.65
d Rep Emerg Market Debt Fd $ 109.61
d Rep Long Term Gbl Fix Inc $ 100.42
d Republic Asian Eq Plus Fd $ 111.93
d Republic Global Equity $ 99.80
d Republic Global Balanced $ 98.16
d Republic Pacific Equity $ 95.46
d Rep European Equity Fd $ 108.18
d Rep US Equity Fund $ 104.76
d Rep Emerg Mkts Equity Fd $ 103.11
d Rep US Small Cap Equity Fd $ 98.44
d Republic European Fixed Inc DM 107.85
d Republic CHF Money Market SF 102.45
d Republic Japan Equity Fund $ 69.04
d Republic Global Hedge $ 112.66
m Rep Mlti-Adviser Arb Fd $ 122.46
m Rep Gbl Special Situation $ 101.75
m Rep Multi-Adviser Gbl Curr $ 111.76
m The Hermitage Fund $ 276.34+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 198.54E
w Richcourt & Strat Inc $ 1406.39E
w Richcourt Futures Inc $ 1952.02E
w Richcourt Opportunity B Inc $ 1051.96E
w Richcourt Opportunity L Inc $ 1065.73E
w Richcourt Opportunity S Inc $ 1045.33E
149 ROBECO GROUP
POB 973,3000 AZ, Rotterdam,31-10 2241224
d RG America Fund Fl 222.50
d RG Europe Fund Fl 209.90
d RG Pacific Fund Fl 149.70
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.06
d RG Emerging Markets Fd Fl 123.30
d RG Money Plus F FL Fl 126.59
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3028 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 50.19
w Leveraged Cap Holdings $ 96.66
w Restructured Cap Holdings $ 1212.07
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Force Cash Tradition CHF SF 10955.48
d Force Cash Tradition DM DM 1045.36
d Force Cash Tradition US$ $ 1125.52
w Leicom $ 1571.03
w Obli-Valor SF 1080.74
w Pri-Challenge Swiss Fund SF 1285.59
b Pribond Fd HY Emer Mkts $ 145.297
b Pribond Fund Ecu Ecu 153.024
b Pribond Fund US$ $ 131.317
b Priequity Fund Europe Ecu 165.824
b Priequity Fund Helvetia SF 139.158
b Priequity Fund Latin Am $ 101.218
m Pri Japan Ltd $ 34245.00
w Selective Horizon FF 95467.17
w Leicom Ecu 1158.63
ADMINISTERED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
w Eq Mktd Europe Ecu 19.95
w European Smll Cos Fd Ecu 95.400
m LG Intl Asian Growth $ 112.1030
w Pacific Nies Fund $ 7.43
w Selective Invest SA $ 363.901
w US Bond Plus $ 1755.656
w Vanderbilt Fund $ 5971.70
152 SAFDIE GROUP KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
w Tower Fund Global Bond $ 10132.32
w Tower Fund Global Equity $ 12100.34
153 SANTANDER NEW WORLD INV.
w Commander Fund $ 14051.35
w Explorer Fund $ 21529.62
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
SE-BANKEN FOND
d Europa Inc $ 1.2465
d Flernoster Inc $ 1.2340
d Global Inc $ 1.2564
d Lakemedel Inc $ 1.7645
d Sverige Inc Sek 1.2110
d Japan Inc Y 75.3193
d Mitz Inc $ 1.0677
d Sverige Inc Sek 14.3907
d Nordamerika Inc $ 1.6142
d Teknologi Inc $ 1.8555
d Sverige Ranteland Inc Sek 10.7233
SKANDIFOND
d Equity Intl Acc $ 21.1777
d Equity Intl Inc $ 16.4160
d Equity Global $ 1.9868
d Equity Nat. Resources $ 1.4917
d Equity Japan Y 83.1244
d Equity Nordic $ 2.2607
d Equity U.K. £ 2.2705
d Equity Continental Europe $ 2.4423
d Equity Mediterranean $ 1.2843
d Equity North America $ 3.4026
d Equity Far East $ 5.3161
d Intl Emerging Markets $ 1.3664
d Intl Eastern Europe $ 1.7995
d Bond Intl Acc $ 13.7127
d Bond Intl Inc $ 7.4855
d Bond Europe Acc $ 2.0604
d Bond Europe Inc $ 1.0496
d Bond Sweden Acc Sek 23.2008
d Bond Sweden Inc Sek 11.5656
d Bond DEM Acc DM 1.4913
d Bond DEM Inc DM 0.9095
d Bond Dollar US Acc $ 1.6133
d Bond Dollar US Inc $ 0.9730
d Curr. Sweden Bd Acc Sek 13.5077
d Swedish Flexible Bd Inc Sek 11.3801
d Short Bond USD $ 1.7633
d Short Bond Swedish Kronor Sek 15.1369
145 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL -41 22 8183131
m Crescendo Italia Fund Lit 10687.00
m Italy Trend Global Fund Lit 103162.00
m Forex & Futures Fund $ 109.74
m Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1189.37
m Concorde Investment Fund 2 $ 1167.34
m Selective Future Portfolio $ 1206.04
156 SOCIETE GENERALE GROUP
d Asie Fund Y 52889.00
d BTW Cat A $ 13.10
d BTW Cat B $ 49.25
w SGFAM Strategy Fd $ Fin $ 110.17
w SGFAM Strategy Fd FRF Div FF 656.22
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.61
d Sogelux Fund/Bonds USA $ 18.47
d Sogelux Fund/Bonds Japan Y 2778
d Sogelux Fund/Bonds Europe Ecu 22.70
d Sogelux Fund/Bonds Belgium BF 1019.00
d Sogelux Fund/Bonds France FF 160.28
d Sogelux Fd Bonds Germany DM 38.36
d Sogelux Fund/Bonds Italy Lit 40887.00
d Sogelux Fd Bonds Spain Ptas 3455.00
d Sogelux Fund/Bonds UK £ 14.54
d Sogelux Fund/Eq World $ 21.14
d Sogelux Fund/Eq Intl Grth $ 22.49
d Sogelux Fund/Eq North Ame $ 25.00
d Sogelux Fund/Eq Japan Y 1473
d Sogelux Fund/Eq Europe Ecu 22.43
d Sogelux Fund/Eq Gold Mines $ 30.05
d Sogelux Fund/Money Mkt Eur Ecu 19.0541
d Sogelux Fd/Money Mkt FRF FF 195.4146
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 274.83
w SAM Diversified $ 152.83
w SAM Europe Inc $ 100.02
w SAM/McGarr Hedge $ 161.34
w SAM Opportunity $ 139.95
w SAM Strategy US$ Class $ 156.85
w SAM Strategy SFR Class SF 105.17
m GSAM Composite $ 447.92
m GSAM DM Composite DM 153.08
m GSAM CHF Composite SF 128.49
m GSAM GBP Composite £ 101.78
m GSAM Money Mkts US$ $ 101.20
m GSAM Money Mkts Ster £ 101.32
m GSAM Money Mkts SF SF 100.25
m GSAM Money Mkts DM DM 100.52
m GSAM Omega Inc $ 99.17
m GSAM Oracle $ 189.73
m Alpha SAM $ 146.17
158 SOFA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1287.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.8312
159 SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 23.39
w Asian Hedge Fund $ 414.51
w Global Hedge Fund $ 297.81
160 SR GLOBAL FUND LTD
m SR European $ 186.13
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 175.83
m SR Emerging $ 170.42
STAINES FD MNGERS (GUERNSEY) LTD
w Cuir Concept Two Thousand $ 1682.57
w Al-Falah Invest Co $ 1145.25
162 SWISS BANK CORP.
d SBC Bond Ptfl US$ Bal A $ 1224.88
d SBC Short-T BP CHF A SF 504.54
d SBC Short-T BP CHF B SF 504.54
d SBC Short-T BP DEM A DM 503.63
d SBC Short-T BP DEM B DM 503.63
d SBC Short-T BP USD A $ 500.92
d SBC Short-T BP USD B $ 500.92
d SBC 100 Index Fund SF 2797.89
d SBC Equity Ptfl-Australia A$ 231.58
d SBC Equity Ptfl-Canada C$ 321.46
d SBC Eurostock Europe Ecu 266.75
d SBC Eq Ptfl S&M Caps Eur Ecu 208.52
d SBC Eq Ptfl Hong Kong $ 441.09
d SBC Eq Ptfl Singapore $ 465.04
d SBC Eq Ptfl Malaysia $ 499.50
d SBC Eq Ptfl S&M Caps US$ $ 296.08
d SBC Eq Ptfl S&M Caps Yen Y 13424.00
d SBC Eq Ptfl-Netherlands Fl 711.81
d SBC Equity Fd Latin Am $ 649.57
d SBC Govt Bd Ptfl A $ $ 1042.28
d SBC Govt Bd Ptfl B $ $ 1167.88
d SBC Bond Ptfl-AUD A A$ 109.20
d SBC Bond Ptfl-AUD B A$ 154.07
d SBC Bond Ptfl-CAD A C$ 119.15
d SBC Bond Ptfl CAD B C$ 169.65
d SBC Bond Ptfl-DEM A DM 173.56
d SBC Bond Ptfl DEM B DM 223.78
d SBC Bond Ptfl-NLG A Fl 176.75
d SBC Bond Ptfl-NLG B Fl 226.30
d SBC Bond Ptfl-XEU A Ecu 110.48
d SBC Bond Ptfl XEU B Ecu 147.18
d SBC Bond Ptfl-FRF A FF 613.09
d SBC Bond Ptfl FRF B FF 867.40
d SBC Bond Ptfl-ITL A Lit 119480.00
d SBC Bond Ptfl-ITL B Lit 138990.00
d SBC Bond Ptfl-ESP A Ptas 10784.00
d SBC Bond Ptfl-ESP B Ptas 13216.00
d SBC Bond Ptfl-GBP A £ 54.39
d SBC Bond Ptfl GBP B £ 75.57
d SBC Bond Portfolio-CHF A SF 1173.99
d SBC Bond Portfolio-CHF B SF 1609.25
d SBC Bond Ptfl-USD A $ 103.35
d SBC Bond Ptfl-USD B $ 131.74
d SBC Bond Ptfl-JPY A Y 11099.00
d SBC Bond Ptfl JPY B Y 13835.00
d SBC EE Ltd Am BD $ $ 1443.16
d SBC Money Mkt Fd - AUD A$ 1033.03
d SBC Money Mkt Fd - BEF BF 25021.00
d SBC Money Mkt Fd - CAD C$ 1081.08
d SBC Money Mkt Fd - DEM DM 1477.65
d SBC Money Mkt Fd - NLG Fl 1426.90
d SBC Money Mkt Fd - XEU Ecu 865.55
d SBC Money Mkt Fd - PTE Esc 114256.00
d SBC Money Mkt Fd - FRF FF 5780.10
d SBC Money Mkt Fd - ITL Lit 686770.00
d SBC Money Mkt Fd - ESP Pta 90363.00
d SBC Money Mkt Fd - ATS AS 7097.21
d SBC Money Mkt Fd - GBP £ 463.38
d SBC Money Mkt Fd - CHF SF 1284.85
d SBC Money Mkt Fd - USD I $ 953.16
d SBC Money Mkt Fd - USD II $ 82.53
d SBC Money Mkt Fd - JPY Y 122268.00
d SBC EE Ltd Am BD $ $ 1463.16
d SBC Gbl-Ptfl SF Grth SF 1547.59
d SBC Gbl-Ptfl Ecu Grth Ecu 1722.73
d SBC Gbl-Ptfl USD Grth $ 1568.88
d SBC Gbl-Ptfl SF Yld A SF 1193.12
d SBC Gbl-Ptfl SF Yld B SF 1458.34
d SBC Gbl-Ptfl Ecu Yld A Ecu 1223.28
d SBC Gbl-Ptfl Ecu Yld B Ecu 1685.50
d SBC Gbl-Ptfl USD Yld A $ 1141.10
d SBC Gbl-Ptfl USD Yld B $ 1467.86
d SBC Gbl-Ptfl SF Inc A SF 1110.31
d SBC Gbl-Ptfl SF Inc B SF 1291.66
d SBC Gbl-Ptfl Ecu Inc A Ecu 1151.13
d SBC Gbl-Ptfl Ecu Inc B Ecu 1397.25
d SBC Gbl-Ptfl USD Inc A $ 1013.44
d SBC Gbl-Ptfl USD Inc B $ 1235.84
d SBC Gbl Ptfl-DM Growth DM 1427.84
d SBC Gbl Ptfl-DM Yld A DM 1159.12
d SBC Gbl Ptfl-DM Yld B DM 1310.62
d SBC Gbl Ptfl-DM Inc A DM 1070.04
d SBC Gbl Ptfl-DM Inc B DM 1245.12
d SBC Gbl-Ptfl DM Bal A DM 1250.03
d SBC Gbl-Ptfl DM Bal B DM 1319.63
d SBC Gbl-Ptfl Ecu Bal A Ecu 1269.51
d SBC Gbl-Ptfl Ecu Bal B Ecu 1274.04
d SBC Gbl-Ptfl SFR Bal A SF 1202.29
d SBC Gbl-Ptfl SFR Bal B SF 1319.01
d SBC Gbl-Ptfl US$ Bal B $ 1294.70
d SBC Emerging Markets $ 1211.84
d SBC Small & Mid Caps Sw SF 629.90
d SBC Nat. Resource US$ $ 561.91
d SBC Dyn Floor CHF 100% SF 335.91
d SBC Dyn Floor DEM 100% DM 508.53
d SBC Dyn Floor USD 100% $ 537.73
d SBC Dyn Floor CHF 95% SF 1223.46
d SBC Dyn Floor USD 95% $ 1242.50
d AmericaValor $ 592.04
d AngloValor £ 293.59
d AsiaPortfolio $ 744.40
d D-Mark Bond Selection DM 120.71
d Dollar Bond Selection $ 135.44
d Ecu Bond Selection Ecu 108.29
d Florin Bond Selection Fl 126.98
d FranceValor FF 2671.87
d GermaniaValor DM 770.91
d GoldPortfolio $ 325.05
d IberiaValor Pta 95880.00
d ItalValor Lit 508479.00
d JapanPortfolio Y 21161.00
d Sterling Bond Selection £ 115.50
d Sw. Foreign Bond Selection SF 115.52
d SwissValor SF 890.93
d Universal Bond Selection SF 85.85
d Universal Fund SF 165.97
d Yen Bond Selection Y 12704.00
163 TAIL WIND INC Tel : (352) 473 7681
m The Tail Wind Fund Ltd $ 2149.86
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.78
d American Fund Cl B $ 11.87
d Latin American Fd Cl A $ 21.87
d Latin American Fd Cl B $ 12.56
d Global Growth Cl A $ 17.06
d Global Growth Cl B $ 12.58
d DM Global Growth DM 16.46
d Smaller Companies Cl A $ 17.16
d Smaller Companies Cl B $ 12.88
d Infrastr. & Communication $ 11.23
d European SF 15.99
d Asian Growth Fd $ 14.01
d China Fd $ 10.35
d Emerging Markets Cl A $ 18.08
d Emerging Markets Cl B $ 11.73
d Global Utilities $ 12.44
d Global Convertible $ 12.37
d Global Balanced $ 11.57
d Global Income Cl A $ 11.76
d Global Income Cl B $ 10.36
d DM Global Bond DM 11.95
d Emerg Mkts Fix Inc Cl A $ 13.64
d Emerg Mkts Fix Inc Cl B $ 11.71
d US Government $ 9.34
d Haven SF 10.89
d DEM Liquid Reserve DM 9.50
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.67
d Korean $ 7.03
d High Yield $ 10.40
d International Bond $ 9.97
d GL Property Securities $ 11.73
THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary £ 4.89
w ZDP's £ 1.07
165 THE FOCUS GROUP
w World Invest Allied (Mar18) $ 150.73
166 THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1555.13
w Intl Equity Ecu 1648.77
w Italian Equity Lit 11423.00
w Lira Fixed Income Lit 10913.00
w Balanced Portfolio Lit 11216.00
w Short Term Lit 10773.00
w C & C Bond $ 1100.47
199 THE WIMBLEDON FUNDS T: 809 293 8777
f The Wimbledon Fund Class B $ 1141.63
w The Wimbledon Fund Class C $ 1398.81
167 THEMA INTERNATIONAL FUND PLC
Prices at 14/03/97
b Thema Hedged US Equities $ 111.51
b Thema High Yield Fixed Inc SF 100.92
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ $ 12.76
d Pacif Invt Fd SA DM DM 34.95
d Eastern Crusader Fund $ 8.61
d Thor. Lift Dragons Fd Ltd $ 49.20
d Thornton Orient Inc Fd Ltd $ 29.23
d Thornton Tiger Fd Ltd $ 53.87
d Managed Selection $ 22.96
w Jakarta $ 12.59
w Korea $ 8.61
d Asean Growth $ 18.03
d Japan Warrants Fund $ 2.12
d Asian Infrast Invt Tst $ 10.48
NEW TIGER SEL. FUND
d Hong Kong $ 81.75
d Japan $ 11.77
d Korea $ 4.08
d Philippines $ 90.71
d Thailand $ 15.45
d Malaysia $ 29.26
d Indonesia $ 8.26
d US$ Liquidity $ 10.01
d China $ 15.55
d Singapore $ 25.55
d Pakistan $ 4.31
d Sri Lanka $ 3.00
THORNTON TAIWAN FUND
w Equity Income $ 17.34
w Equity Growth $ 21.54
*** 169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 150.10
w Titan Euro-Financial $ 125.35
w Titan Fx Delta $ 139.59
w Titan Forex $ 118.11
w Titan Currency Portf $ 129.73
w Titan Global Hedge $ 113.16
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 343.82
w Trans Global Fixed Inc Plc $ 115.29
w Trans Global Equities Plc $ 122.00
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 84.55
w Intl Value $ 23.32
w Intl Value SF 11.89
*** 171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1457.96
d E - Fund SF 1022.52
d J - Fund SF 274.45
d M - Fund SF 1646.30
d UBZ Euro-Income Fund SF 12.52
d UBZ World Income Fund Ecu 57.73
d UBZ Gold Fund $ 110.73
d UBZ Nippon Convert SF 1009.67
d Asia Growth Convert SFR SF 1211.33
d Asia Growth Convert US$ $ 1180.01
d UBZ DM - Bond Fund DM 123.13
d UBZ D - Fund DM 154.48
d UBZ Swiss Equity Fund SF 175.14
d UBZ American Eq Fund $ 128.88
d UBZ S - Bond Fund $ 106.01
d UBZ Southeast Asia fd $ 96.81
d US Value Growth Fd $ 223.01
m UBZ Diversified Strgies A $ 1205.03
m UBZ Diversified Strgies B $ 1205.03
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1599.642
w Ardelinvest $ 3413.502
w Arginvest $ 979.952
w Brucinvest $ 1854.562
w Chilinvest $ 1634.632
w Dinvest $ 3390.412
w Dinvest Gold & Metals $ 956.172
w Dinvest India $ 543.162
w Horfinvest $ 894.90
w Joginvest $ 3130.642
w Kinginvest $ 1735.622
w Marinvest $ 1997.652
w Maurinvest $ 5539.082
w Maurinvest Ecu Ecu 2491.302
w Quantinvest $ 4569.362
w Ridginvest $ 991.95
CAPITAL GUARANTEED IC
w Guarantinvest (USD/CHF) C $ 36161.47
w Guarantinvest (USD/DEM) A $ 26462.14
w Guarantinvest (USD/YEN) D $ 24747.36
w G. (Swiss Financial) A $ 25597.39
w G. 90% (S & P Put) $ 22336.98
w G. (S & P Put) A $ 24766.99
w G. (S & P Put) B $ 24548.49
w G. (US Tobacco Basket) A $ 26896.83
w G. (Hong Kong & China) A $ 24035.69
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1018.19z
w Latam High Yield Ltd US$ $ 5245.24
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1330.30
w UBAM-Short-Term (ECU) Ecu 1704.25
w UBAM Med-Term $ Bond $ 1056.77
w UBAM DEM Bond DM 1378.74
w UBAM FRF Bond FF 6989.08
w UBAM GBP Bond £ 1184.21
w UBAM World Bonds CHF SF 1046.49
w UBAM Emerging Growth $ 1191.07z
w UBAM European Equity DM 1411.52z
w UBAM Intl Growth Eq $ 1266.59z
w UBAM-Japanese Equity Y 6840.00z
w UBAM Sth Pacif & Asia $ 177.97z
w UBAM-US Equity $ 1786.82z
w UBAM Swiss Equity CHF SF 1026.09
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d AMF Communication Fund $ 94.28
d AMF Communication Fund DM 160.07
d Profient S.A. DM 1624.32
d U.U.F. DEM Aktien DM 123.16
d U.U.F. DEM Renten A/B DM 110.86
d U.U.F. DEM Reserve A/B DM 115.02
d U.U.F. Short Term A/B DM 117.25
d Unico Equity Fund DM 84.16
d Unico Inv. Fund DM 60.01
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.800y
d UBS Bd Inv CHF Internat SF 219.440y
d UBS Bd Inv Convert Asia SF 138.650y
d UBS Bd Inv Convert Asia $ 92.47y
d UBS Bd Inv DEM DM 219.090y
d UBS Bd Inv GBP £ 208.580y
d UBS Bd Inv Global SF 60.950y
d UBS Bd Inv JPY Y 98679.000y
d UBS Bd Inv NLG Fl 285.650y
d UBS Bd Inv USD $ 113.630y
d UBS Eq Inv America Latina SF 121.800y
d UBS Eq Inv America Latina $ 82.990y
d UBS Eq Inv Asia New Horiz SF 86.890y
d UBS Eq Inv Asia New Horiz $ 59.210y
d UBS Eq Inv Canada SF 117.110y
d UBS Eq Inv Energy SF 178.430y
d UBS Eq Inv Europe SF 535.660y
d UBS Eq Inv France SF 282.160y
d UBS Eq Inv Germany SF 390.310y
d UBS Eq Inv Global SF 156.750y
d UBS Eq Inv Gold SF 244.060y
d UBS Eq Inv Great Britain SF 218.050y
d UBS Eq Inv Iberia SF 250.020y
d UBS Eq Inv Italy SF 169.690y
d UBS Eq Inv Japan SF 196.300y
d UBS Eq Inv Netherlands SF 622.770y
d UBS Eq Inv Pacific SF 602.180y
d UBS Eq Inv Scandinavia SF 458.680y
d UBS Eq Inv Small C. Europe SF 131.400y
d UBS Eq Inv Small C. Europe DM 151.140y
d UBS Eq Inv Sm C Switzerland SF 113.270y
d UBS Eq Inv South Africa SF 268.290y
d UBS Eq Inv Switzerland SF 489.880y
d UBS Eq Inv USA SF 80.400y
d UBS Protect Inv Switzerland SF 111.920y
Indicative (Min Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 136.520y
d UBS (Lux) Bd Inv-CHF A SF 112.600y
d UBS (Lux) Bd Inv-CHF T SF 121.590y
d UBS (Lux) Bd Inv-DEM A DM 116.220y
d UBS (Lux) Bd Inv-DEM T DM 129.930y
d UBS (Lux) Bd Inv-FRF FF 1382.670y
d UBS (Lux) Bd Inv-ITL Lit 1602653.00y
d UBS (Lux) Bd Inv-USD $ 114.790y
d UBS (Lux) Eq Inv-S C USA $ 167.560y
d UBS (Lux) Eq Inv-AEU Ecu 200.460y
d UBS (Lux) Eq Inv-Europe DM 351.240y
d UBS (Lux) Eq Inv Biotech $ 102.09y
d UBS (Lux) Eq I-Central Euro SF 124.21y
d UBS (Lux) Eq I-China Dragon $ 95.70
d UBS (Lux) Eq I-Eurowinners Ecu 105.24
d UBS (Lux) Bd Sic-USA PDY $ 106.180y
d UBS (Lux) Bd Sic-USD E Y. $ 98.36
d UBS (Lux) Med.T.I-CHF A SF 103.340y
d UBS (Lux) Med.T.I-CHF T SF 108.660y
d UBS (Lux) Med Term I-DM A DM 103.060y
d UBS (Lux) Med Term I-DM T DM 111.410y
d UBS (Lux) Med Term I-FRF FF 513.71y
d UBS (Lux) Med Term I-ITL Lit 104278.00y
d UBS (Lux) Med Term I-NLG Fl 101.750y
d UBS (Lux) Med Term I-USD $ 108.040y
d UBS (Lux) Med Term I-XEU Ecu 113.330y
d UBS (Lux) MM Inv-BEF BF 29512.000
d UBS (Lux) MM Inv-CAD C$ 1181.510
d UBS (Lux) MM Inv-CHF SF 4208.110
d UBS (Lux) MM Inv-FRF FF 5821.850
d UBS (Lux) MM Inv-GBP £ 470.250
d UBS (Lux) MM Inv-ITL Lit 1315337.000
d UBS (Lux) MM Inv-JPY Y 102899.000
d UBS (Lux) MM Inv-NLG Fl 1137.860
d UBS (Lux) MM Inv-USD $ 1148.330
d UBS (Lux) MM Inv-XEU Ecu 591.450
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2573.720y
d UBS (Lux) MM Sicav-(THB) $ 1037.080y
d UBS (Lux) MM Sicav-(THB) THB 26550.390y
d UBS Port Inv Cap G (CHF) SF 1020.200y
d UBS Port Inv Cap G (CHF) SF 135.720y
d UBS Port Inv Inc (CHF) SF 135.720
d UBS Port Inv Inc (CHF) SF 120.530y
d UBS Port Inv Cap G (DEM) DM 120.530
d UBS Port Inv Cap G (DEM) DM 143.220y
d UBS Port Inv Inc (DEM) DM 128.110y
d UBS Port Inv Inc (DEM) DM 128.110
d UBS Port Inv Cap G (FRF) FF 525.480y
d UBS Port Inv Cap G (FRF) DM 525.480
d UBS Port Inv Inc (FRF) FF 467.360y
d UBS Port Inv Inc (FRF) DM 567.360
d UBS Port Inv Cap G (USD) $ 90.500y
d UBS Port Inv Cap G (USD) $ 90.500
d UBS Port Inv Inc (USD) $ 82.350y
d UBS Port Inv Inc (USD) $ 82.350
d UBS Port Inv Cap G (XEU) Ecu 78.940y
d UBS Port Inv Cap G (XEU) Ecu 78.940
d UBS Port Inv Inc (XEU) Ecu 68.610y
d UBS Port Inv Inc (XEU) Ecu 68.610
d UBS (Lux) Ptf Fix In (CHF) SF 113.820y
d UBS (Lux) Ptf Fix In (DEM) DM 123.200y
d UBS (Lux) Ptf Fix In (FRF) FF 481.650y
d UBS (Lux) Ptf Fix In (ITL) Lit 123816.000y
d UBS (Lux) Ptf Fix In (USD) $ 117.300y
d UBS (Lux) Ptf Fix In (XEU) Ecu 125.470y
d UBS (Lux) Ptf Cap G (ITL) T Lit 109692.00
d UBS (Lux) Ptf Inc (ITL) T Lit 105258.00
d UBS (Lux) Short-T Inv-DEM DM 610.390
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals
& Natural Resources Portfolio $ 118.99z
Tel : 44-1481-720321
WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2614
w Willer C.I.S. Eastern Europe $ 9.95
w Willer Greater China $ 9.93
w Willer Japan Y 202.00
w Willer Latinamerica $ 16.96
w Willer South East Asia $ 17.48
w Willer Telecom $ 11.53
w Willerbond Capital $US $ 17.91
w Willerbond Eur Currencies Ecu 15.13
w Willerequity Europe Ecu 19.41
w Willerequity Italy Lit 12841.00
w Willerequity North America $ 15.55
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.95
200 WP STEWART FUND PLC
w WP Stewart Long Term Grwth $ 1000.00
w WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Natz Stucki Stewart Constellat $ 982.81
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.8794
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 773.26
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 132.25

999 Other Funds

f Actum Leveraged Fd SF 88.81
w Adelaide FF 1150.56
w Adelaide $ 202.68
w Alexandra Gbl Invest Fd I $ 17.24
m Alta Futures Fd Ltd $ 998.83
w Anna Investment SF 10393.74
w Argus Fund Bond SF 1397.51
w Argus Fund Equity SF 1602.40
w Aruna Fd Ltd $ 6.90
d Asia Oceania Fund $ 15.10
w Asia Vision $ 11.30
m Asian Selection Hdgs $ 284.36
m Associated Investors Inc. $ 1082.61
w Athena Fund Ltd $ 92.95
w Aariga Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 103459.00
w Bay Harbour $ 1369.935
w BEM International Ltd $ 15.20
w Black Diamond Ltd $ 112.23
w Bleichner Global Fund A $ 427.57
w Brookscastle Invt Ltd (BVI) $ 12.954
w C.C.L.L. $ 76.51
m Canterbury Growth Fund Ltd $ 16.71E
w Cat Umb Sic-Nip Grth Wrt SF 734.19
w Cat Umbrella Sic Asia HY $ 1002.20
w Cat Umbrella Sic Thai HY $ 795.03
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1065.73
m Cerrin Growth Fund $ 100.84
m Chilton Intl (BVI) Ltd $ 14970.58
m Cindam Select $ 222.85
w Cindam Strategic Fund $ 169.35
w Citadel Limited SF 159.34
m Columbus Holdings $ 315.882
m CoMac Intl NV $ 116.23
m Concord Cap Growth Corp $ 12.10
w Concorde Inv Fund $ 140.174
w Contivest Actions Intl BF 9534.00
w Contivest Obli Belux CT BF 11669.00
w Contivest Obli Belux LT BF 12080.00
w Contivest Obli World DM 565.06
w Craig Drill Cap $ 259.36
w Cumber Intl S.A. $ 736.42
w D. Witter Wld Wide Ivt Tst $ 29.71
d DB Argentina Bd Fd $ 10575.78
d DB Brazil Fund Shares $ 10.10
d Delphic Global Opportunities SF 119.26
d DMG / Natin Bond Fund $ 12872.98
d Dreyfus America Fund $ 34.82
d DVT Performance Fd $ 120.97
d Ego Overseas Fund Ltd $ 3287.80
m Emerge Capital $ 1178.63
d Emil Belg. Ind. Plus A BF 15926.00
d Emil Belg. Ind. Plus B BF 18007.00
d Emil France Ind. Plus A FF 1196.07
d Emil France Ind. Plus B FF 1261.60
d Emil Germ. Ind. Plus A DM 149.77
d Emil Germ. Ind. Plus B DM 158.89
d Emil Italy Index Plus A Lit 116027.00
d Emil Italy Index Plus B Lit 121608.00
d Emil Neth. Index Plus A Fl 1206.30
d Emil Neth. Index Plus B Fl 1275.12
d Emil Spain Ind. Plus A Pta 18499.00
d Emil Spain Ind. Plus B Pta 20185.00
d Emil Switzl Index Plus A SF 129.57
d Emil Switzl Index Plus B SF 130.74
d Emil UK Index Plus A £ 168.56
d Emil UK Index Plus B £ 186.91
m Europrestige $ 1137.00
w Excelsior Fund Ltd $ 91.87
m Fatom Fund $ 1858.02
m Firebird Overseas Ltd $ 202.93
m First Trident Cap Corp $ 11.65
w Fonlux 1 Money SF 1138.48
w Fonlux 3 - Intl Bond SF 1100.14
w Fonmoldran 10 Intl DM 993.65
w Formosa Growth Fd $ 19.65
w Fortitude Forex Inc $ 104.59
w Fortitude Group Inc $ 108.01E
w Fortitude High Risk Inc $ 1559.590E
w GCM High Yield Fd Ltd $
w GCM Intl Convertible Fd Ltd $ 1287.50
w GCM Intl Equity Fd Ltd $ 131.15
w GCM Intl Fixed Inc Fd Ltd $ 1140.20
m GEM Generation Ltd $ 1065.43
w Global 93 Inv Ltd $ $ 14.06
w Global 94 Inv Ltd SF SF 43.48
w Global Arbitrage Ltd SF 1678.98
w GlobeFlex US Equity Fd Ltd $ 128.22
w Gonnard $ 32.54
m Graham Global Invt Fd $ 151.57
w Gyrokuber Rel Val F US-$ $ 113.63
w Hambro Spencer Renaissance $ 21.508
w Harbour Hldgs Ltd(Feb28) $ 3.2407
w Haussmann Hldgs N.V. $ 941.10
w HIF-US Growth Fund $ 354.61
w Huygens Gestion Fd DM 10.01
w IAM Growth Fd $ 8.869
w Ibex Holdings Ltd SF 308.72
w Infinity Investors Ltd $ 9162.00
w Intl Securities Fund Ecu 45.66
w Interfund SA $ 49.90
w Intl Network Invt Fund $ 5.00
w Jap & Great Asian Prosp $ 175.64
w Japan Pacific Fund Y 36212.00
m Kingate Global Fd Ltd Cl A $ 101.56
m Kingate Global Fd Ltd Cl B $ 134.61
m Kingate Global Fd Ltd Cl Dm DM 117.80
m KM Global $ 11689.00
w KML - II High Yield $ 678.89
w La Fayette 21st Century $ 177.95
w La Fayette Holdings Ltd $ 216.54
m La Fayette Regular Growth $ 136.23
m La Jolla Intl Grth Fd Ltd $ 287.92
m Leaf Sicav $ 1871.06
w Legends Fd Ltd/Oct31 $ 129.64
w Leo Performance Fund Ltd $ 107.38
w Life Global Fd Ltd $ 998.75
m Lux Intl Mgt Fd Ltd $ 132.08
w Lynx Sel. Holdings SF 226.41
w M.Kingdon Offshore N.V. $ 28.43
w M.M.X. Investments Ltd $ 1084.94
w Master Cap & Hedge Fd $ 110.77
w Matterhorn Offshore Fd $ 26997.66
w McGinnis Global (Feb28) $ 2918.59
w MJM International Ltd $ 311.07
w ML Princip Protec Plus $ 116.26
m Mont Blanc Funds Portf $ 119.58
m Moore Global Invt A $ 7624.46
m Moore Global Invt B Ecu 2921.79
m Moore Global Invt D $ 1197.23
w Nemrod Leveraged Hld $ 1011.12
w Newbank Debentures $ 298.00
w Niederhoffer Gbl Systems SA $ 3183.62E
w Novafinance Mutual Fd NV Ecu 1040.94
w NSP F.I.T. Ltd $ 14.09
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 257.1507E
d Orsay USA $ 192.76
w Pan Fixed Inc Fd $ 112.93
m PAN International Ltd $ 101.53
m Pancurri Inc. $ 276.07
m Panda Fund Plc $ 130.116
m Pangea Fund Ltd $ 117.00
m Pard Intl Fund $ 127.00
m Pequot Energy Offsh Fd Inc $ 90.85
m Pequot Intl Fund $ 348.90
m Pequot Technology Offshore $ 115.36
m Permal Upgyke Ltd $ 174.02
m PharmaWealth $ 89.66
m Phoenix Four Inc $ 802.97
m Plurivest Sicav FF 27.91
m Pombay Overseas Ltd $ 1055.17
m Portuguese Smaller Co $ 18.32
m Prima Capital Fund Ltd $ 160.67
m Prima leverage Bd Fd $ 106.74
d Primarosehil Mercantile Corp $ 4.90
d Regal Intl Fund Ltd $ 182298.59
m Resources Intl $ 3.20
d Sagax Fund II Ltd Dec31 $ 125.44
m Sanyo Kle. Spain Fd $ 11.55
m Sarakreek Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1779.31
d SCI / Tech. SA Luxembourg $ 24.92
m Selected Strategies Feb28 $ 124.87
d SGA World Growth A $ 97.04z
d SGA World Growth B Ecu 98.68z
w Sinclair All Asia Fd $ 11597.00
w Sinclair Div Fund $ 101.96
w Sinclair Global Fund Ltd $ 1318.02E
m Sintra Fund Ltd $ 17.050
m Sirius Global Fund $ 183.79
d SJO Global Intl B $ 1646.00
d Smith Barney Wrldwd Sec E $ 15.46
d Smith Barney Wrldwd Spec E $ 327.31
m Sonic Technology Offshore $ 108.17
m Spirit Hedge Hld $ 197.66
m Spirit Strategies Hld $ 118.03
m Slate St. American $ 540.69
m Strat Healthcare Inv Fd $ 163.9435
m Strategic Opportunities $ 101.66
m Strategos-Balanced $ 163.82
m Strider Fund $ 145.75
m Strome Hedgecap Limited $ 113.5987
m Strome Offshore Ltd $ 252.4297
m Sunset Global (I) Ltd $ 513.23
m Sunset Global One $ 630.84
m Sussex McGarr $ 476.00
m System Global Fund FF 14708.50
m Techno Growth Fund SF 39.22
d Templeton Global Inc $ 7.682
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N.V. $ 160.17
m The Fortune Fd Ltd $ 1517.48
m The J Fund B.V.I. Ltd $ 2583.9831
m The Jaguar Fund N.V. $ 953.50E
m The M.A.R.S Fd Sicav A $ 2071.91
m The Magus Ecu Fd Ltd Ecu 18.092z
m The Magus US $ Fd Ltd $ 14.956z
m The Myanmar Fd Ltd $ 9.89
m The Red Square Debt B $ 9.90
m The Smart Bond Ltd SF 1075.15
m Tiger Selec Hold NV Bid $ 94.42
m TIIG (OTC) Jap. Fd Sicav $ 5.38
m Tradewinds Emg Debt-Jan31 $ 156.70
m Transpacific Fund $ 19300.00
m Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1286.660
m Triumph I $ 1893.91
m Twenty-First Arbitrage Cl B $ 2130.72
w Uni-Gbl FS Systematique SF 1186.59
w Uni-Gbl Sic FS Mar 3 ans SF 1108.14
w Uni-Gbl Sic US$ Mar 3 ans $ 1144.66
w Uni-Global Sicav DEM DM 1499.83
w Uni-Global Sicav Ecu Ecu 1559.57
w Uni-Global Sicav FRF FF 8029.30
w Uni-Global Sicav FS SF 1364.77
w Uni-Global Sicav USD $ 1334.83
m Ursus Intl Ltd $ 2371.00
w Valbonne Ecu 172.77
w Victoire Sicav FF 391.52
m Victor Futures Fund $ 215.15
w VNI Plurigestion Plurflorex 97 FF 540.58
w VNI Plurigestion Plurivaleur 9 FF 22.38
p Voyager Investments Plc $ 13.0139
w Vulture Ltd $ 4940.06
m Welles Wilder Intl Fd $ 648.81
d Win Global Fd Intl Bd. Ptfl A Ecu 164.09
d Win Global Fd Intl Bd Ptfl T Ecu 193.16
d Win Global Fd Intl Div Ptfl A Ecu 201.10
d Win Global Fd Intl Div Ptfl T Ecu 212.27
d Win Global Fd Intl Eq Ptfl A Ecu 159.89
d Win Global Fd Intl Eq Ptfl T Ecu 164.55
d World Balanced Fund S.A. $ 14.48
m Worldwide Limited $ 81.46
w WPG Farber Weber Orseas $ 190.8703
m Young SF 259.90
m Zanett Lombardier Ltd $ 224.57
m Zweig DiMenna Intl Ltd $ 15800.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price. y: price calculated 2 days prior to publication. z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformatted into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of fides of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

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Malaysia
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In Land

Fall in Chip Prices
Hits Acer's Profit

Tokyo Shru

NK: Aid for Ni

Continued from Page 11

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Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

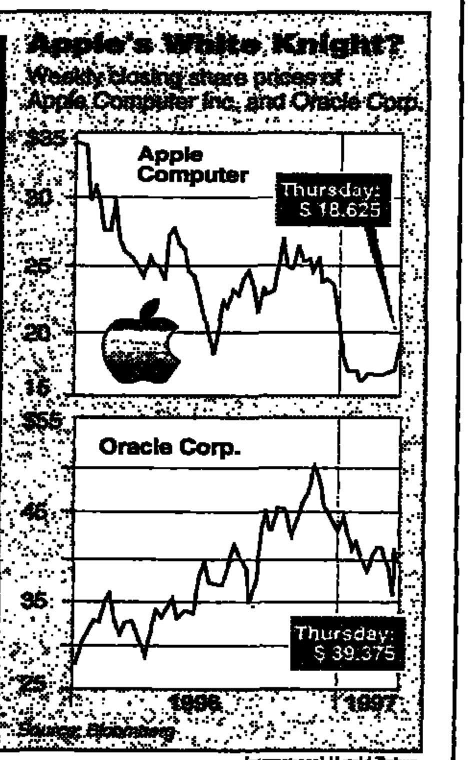
SATURDAY-SUNDAY, MARCH 29-30, 1997

Oracle Head Weighs Bid For Apple

Ellison Says He'd Fire Firm's Management

By Peter Behr and Rajiv Chandrasekaran
Washington Post Service

Lawrence J. Ellison, chairman of Oracle Corp., with a Network Computer.



International Herald Tribune

WASHINGTON — The software entrepreneur Lawrence Ellison, chairman of Oracle Corp., says he is considering raising $1 billion to acquire Apple Computer Inc., his troubled Silicon Valley neighbor. The goal, in Mr. Ellison's view, is to save Apple from itself.

Facing continued financial losses and a new round of layoffs and downsizing, Apple does not have long to last, Mr. Ellison told the San Jose Mercury News in California.

His first step upon gaining control would be to fire Apple's management, he said. "Apple is in desperate need of all-new management and leadership," he said.

A spokesman for Oracle confirmed that Mr. Ellison had set up an investment group to look into the purchase of Apple.

To acquire 60 percent of Apple's stock, as Mr. Ellison is considering, would require more than $1.25 billion.

"He said he's gotten together a group of people who are interested in doing this," the spokesman said, adding that Mr. Ellison had discussed the idea with his friend Steve Jobs, Apple's co-founder. But Mr. Jobs told the Mercury News he was not involved in any move to take over Apple.

Mr. Jobs recently joined Apple's board, after Apple's $400 million acquisition of Next Computer Inc., the company Mr. Jobs founded after he was forced out of Apple more than a decade ago.

The Oracle spokesman emphasized that Mr. Ellison was speaking for himself, not for the company, which is a leading manufacturer of database-management software.

"It's Larry Ellison as a private citizen," the spokesman said. An Apple Computer spokesman declined to comment, and efforts to reach Mr. Ellison for further comment were not successful. Analysts were unsure how seriously to take Mr. Ellison. Although his statements may have helped lift Apple shares $1.875, to $18.625, on Thursday, Oracle's stock closed down $1.125, at $39.375. U.S. markets were closed Friday for a holiday.

"We believe that Larry Ellison remains fascinated with Apple and the Apple technology," said Neil Herman, an analyst at Salomon Brothers Inc. "There is no question that with a part of his fortune created at Oracle, Ellison could make a major investment in Apple."

Graham Tanaka, president of Tanaka Capital Management in New York, said: "Would Apple make a good fit with Oracle? I can't think of a reason why." Mr. Ellison told the Mercury News that a decision on whether to go after Apple would depend in part on how Apple's major institutional shareholders responded to the plan. Comments on the Mercury News's World Wide Web site about Mr. Ellison's possible involvement with Apple were sharply divided, as some partisans of Mr. Ellison hailed the idea and said he and Mr. Jobs could revive Apple, while others said it would not work.

The New York Times reported:

Gilbert Amelio, Apple's chairman and chief executive, was quoted on the Mercury News Web site as terming Mr. Ellison's proposal "nonsense."

Analysts said investors might be receptive, however unusual Mr. Ellison's approach, assuming his interest is real, because Oracle is regarded as aggressive and well-managed.

"They are redefining craziness here, taking it to a new level, but on the other hand, we can't dismiss it," Charles Wolf, an analyst with CS First Boston, said.

"I think he'd get an awful lot of willing investors at a modest premium to the current stock price," Mr. Wolf said. "Larry runs a very successful company, and there are ways to turn this thing around."

A New Twist in Making Computer Chips

New York Times Service

WASHINGTON — Cornell University scientists announced that they had found a way to overcome a significant obstacle to making new semiconductor materials for computer chips and other uses. By adding a slight twist to the base on which the semiconductor is grown, they say, engineers should be able to produce pure crystals of many compounds that are almost impossible to make now.

Researchers said the preliminary work could lead to achieving a long-term goal of semiconductor research: developing a universal base, or substrate, on which pure, single crystals of almost any semiconducting material could be grown. Such a development, scientists say, could lead to many new types and classes of semiconductors for computer chips, sensors, lasers, switches, data storage devices and other uses, and reduce the cost of making electronic components.

Max Yoder, director of the electronics division of the Office of Naval Research, a sponsor of the Cornell work, said that, if confirmed by further work, the Cornell work could revolutionize the semiconductor industry.

James Coleman, a professor of electrical engineering at the University of Illinois at Urbana-Champaign, said that, so far, the results were "promising and exciting."

Suez and Lyonnaise Plan Talks on Merger

Move, to Be Discussed April 11, Would Create $14 Billion Concern

Compiled by Our Staff From Dispatches

PARIS — Compagnie de Suez SA and Lyonnaise des Eaux SA said Friday their boards would meet April 11 to discuss a merger that would create an industrial powerhouse valued at about 80 billion francs ($14.13 billion).

The announcement marked the first time that Suez, an industrial and financial holding company, and Lyonnaise des Eaux, a water utility, had acknowledged they wanted to combine. Reports of a merger have pushed their shares up more than 30 percent since the start of the year.

Such a transaction would give Suez, which already controls the Belgian electricity supplier Tractebel, more of an industrial bent after the sale of its banking unit last year. Lyonnaise, meanwhile, needs cash to compete with its larger water and construction rival, Generale des Eaux.

Analysts were generally unmoved by the announcement, saying it had been widely expected and was short on details.

"There were too many news items going undenied for the merger not to happen," Jerome Labin, an analyst at Jean-Pierre Pinatton in Paris, said. "The question now is what the parities for the stock swap will be."

But a source close to the deal said Lyonnaise des Eaux and Suez would join forces through a merger rather than a share swap, to speed up the transaction.

"With a share swap, we have to submit a bid and then wait for the investors to turn in their shares," the source said. "Then we have to make a minority buyout bid. That takes time."

The source added: "With a merger, investors have no choice but to turn in their shares. If they don't agree with the merger, they can sell off their new shares afterwards."

According to other reports, the merger will take the form of a stock swap, with two shares of Suez to be traded in for every Lyonnaise share. Suez already owns 18 percent of Lyonnaise.

Lyonnaise shares closed Thursday at 575 francs, up 9, while Suez ended at 290.90, down 1.10. The market was closed Friday for the Good Friday holiday.

Lyonnaise shares have climbed almost 20 percent since the beginning of the year, while Suez shares have gained 32 percent.

Suez, founded in 1858 to excavate and manage the Suez Canal in Egypt, branched out into banking in the late 1950s.

After making several investments in France's real-estate market, which then went into a deep slump, it watched its flagship investment bank, Banque Indosuez, plunge into the red.

The company itself registered 10.6 billion francs of losses between 1992 and 1995.

So disgruntled were investors that in the summer of 1995, the company's chairman, Gerard Worms, was removed and replaced with Gerard Mestrallet.

Since his arrival, Mr. Mestrallet has tried, in his own words, to make the company "more and more industrial and less and less financial."

He has shrunk Suez's real-estate holdings to 4.9 billion francs — a sixth of what they were three years ago — and sold Indosuez for 11.9 billion francs to Credit Agricole, France's largest bank.

That sale helped transform Suez's finances into a cash pile of more than 6 billion francs from a debt load of 5 billion francs a year ago.

In the meantime, the company has returned to profit, earning about 800 million francs in 1996.

Still, analysts say that while the benefits to Lyonnaise des Eaux of a merger are obvious, Suez shareholders are unlikely to see the union propel their stock beyond its current 34-month high.

Mr. Labin of Jean-Pierre Pinatton said a Suez takeover of Lyonnaise would dilute earnings per share by about 5 percent in the short term.

While it would also allow 3.5 billion francs in tax savings to be made over a two-year period — which should help earnings per share — "the impact on the shares should be neutral," he said.

(Reuters, Bloomberg)

ECONOMIC SCENE

Aid for Nippon Credit Irks Analysts

By Sandra Sugawara
Washington Post Service

TOKYO — Authorities scrambled Friday to support Nippon Credit Bank Ltd., a major bank that faces serious financial difficulty, prompting complaints that such action was contrary to the government's push for a major deregulation of financial markets.

Finance Minister Hiroshi Mitsuzuka said the Finance Ministry and Bank of Japan would extend help to Nippon Credit to maintain stability in the financial system. In addition, banking-industry sources said the Finance Ministry was asking other major banks to bail out Nippon Credit.

"We would be very disappointed" if the Finance Ministry were asking other banks to pump money into Nippon Credit, Brian Waterhouse, a banking analyst at James Capel, said. Such action, he said, would only preserver the "convoy system," in which strong banks are expected to support weak banks and which he said was something the Finance Ministry had pledged to stop doing.

Mr. Mitsuzuka and other Finance Ministry officials declined to answer specific questions about their efforts to help Nippon Credit, the smallest of Japan's three long-term credit banks. Such banks, which funnel long-term credit to industries, played an important role in Japan's postwar economic growth.

Nippon Credit said Thursday that it planned a major restructuring to avert a financial crisis.

The Nihon Keizai Shimbun, Japan's leading economic newspaper, reported Thursday that the bank's many financial problems could make it difficult for it to meet international capital requirements and that the bank was therefore planning to close all its overseas operations. Under the Bank for International Settlement's guidelines, a bank must maintain capital equal to 8 percent of its total assets to operate globally.

Nippon Credit's overseas loans and securities totaled about $14 billion at the end of March 1996, or about 9.4 percent of total assets.

"Withdrawal from international business would therefore result in a significant reduction in the size of the bank," said Alicia Ogawa, an analyst with Salomon Brothers.

At a hastily called news conference Thursday night, Nippon Credit denied that it was withdrawing from overseas markets to become a purely domestic bank or that its financial situation was grave. But Friday, a number of other newspapers carried similar reports.

"The raw realities of banking have come to Japan," said Paul Heaton, analyst with Deutsche Morgan Grenfell. The international capital standards were adopted three years ago, in part because Japanese banks used to operate with such low levels of capital and looked instead to the Finance Ministry for insurance against failure.

"The BIS system is certainly the key factor that will slow overseas growth — in fact, cause contractions in overseas growth — for Japanese banks," Mr. Heaton said.

"There is no way that these banks should be operating with these low levels of capital. I think we'll probably see a number of other Japanese banks concerned about this issue."

Nippon Credit has long been considered one of the sickest of Japan's major banks. In September, it reported bad debts of $10 billion, although many analysts say the figure is considerably higher. Even using the bank's figures, its bad loans far exceed its bad debt reserve of $2.8 billion, Mr. Waterhouse said.

Furthermore, like many other Japanese banks, Nippon Credit has a number of affiliates that were set up as a way to get into other businesses, such as leasing, or to lend money to customers who would not otherwise qualify for loans.

Three of Nippon Credit's affiliates — Crown Lease, Nippon Total Finance and Nippon Shinyo — are now in serious financial trouble. They borrowed a total of $14.6 billion from Nippon Credit and other lenders. In Japan, a parent bank is responsible for the debts of its affiliates, so if the affiliates are liquidated, as is anticipated, Nippon Credit would not only lose the $2.4 billion it

See BANK, Page 13

CURRENCY & INTEREST RATES

Cross Rates

March 27/March 28

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8865	3.0175	1.1249	0.338	0.1127*	—	5.455*	1.2982	1.5065*	1.37	1.3275*
Brussels	34.5025	56.5925	20.635	6.1285	2.0676*	18.345	—	23.86	0.2855	25.81	24.375*
Frankfurt	1.6778	2.7315	—	0.2967	0.1002*	0.889	4.8462*	1.1557	1.3530*	1.2215	1.1793*
London (a)	1.63	—	2.7343	9.2136	2,720.19	3.0749	56.4143	2.3676	201.5414	2.2443	231.603
Madrid	143.551	232.912	84.831	25.16	8.492*	75.407	4.1114	97.814	115.027*	104.614	—
Milan	1,673.50	2,738.40	998.40	296.59	—	888.00	48.319	1,156.80	13.525	1213.40	11.811
New York (b)	—	1.6325a	1.6735	5.633	1,673.00	1.8812	34.54	1.446	123.575	1.3791	142.55
Paris	5.6435	9.203	3.368	—	0.3373*	2.9933	0.1632	3.898	4.5641*	4.0907	3.9775*
Tokyo	123.75	202.07	73.77	21.90	0.739	65.59	3.5791	85.37	—	89.69	0.8715
Toronto	1.379	2.2511	0.8244	0.2446	0.0826*	0.7325	0.3996*	0.9537	1.1165*	—	0.974*
Zurich	1.4545	2.3676	0.8656	0.257	0.0868*	0.77	4.194*	—	1.1756*	1.056	1.0218*
1 ECU	1.154	0.7112	1.9527	6.5009	1,850.51	2.197	40.2905	1.6806	143.264	1.5885	165.766
1 SDR	1.3822	0.8489	2.3207	7.8295	2,319.73	2.6145	48.0275	2.0073	170.806	1.8929	197.874

Brussels, Milan, Paris and Tokyo rates from March 28, others from March 27. Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

March 27

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	264.66	Mex. peso	7.89	S. Afr. rand	4.4235
Australian $	1.2763	Hong Kong $	7.7485	N. Zealand $	1.4388	S. Kor. won	893.95
Austrian sch.	11.796	Hung. forint	176.77	Norw. krone	6.6281	Swed. krona	7.5578
Brazil real	1.0593	Indian rupee	35.09	Phil. peso	26.36	Taiwan $	27.54
Chinese yuan	8.3264	Indo. rupiah	2401.5	Polish zloty	3.08	Thai baht	25.98
Czech koruna	29.20	Irish £	0.635	Port. escudo	169.08	Turkish lira	126555
Danish krone	6.3787	Israeli shek.	3.3585	Russ ruble	5728.0	UAE dirham	3.6733
Egypt. pound	3.3942	Kuw dinar	0.3038	Saudi riyal	3.75	Venez. boliv.	477.50
Fin. markka	4.9702	Malay. ring.	2.4805	Sing. $	1.4465		

Forward Rates

March 27

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6313	1.6305	1.6297	Japanese yen	123.25	122.72	122.20
Canadian dollar	1.3769	1.3739	1.3713	Swiss franc	1.4438	1.4350	1.4349
Deutsche mark	1.6732	1.6701	1.6665				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

March 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 3/4 - 1 7/8	6 1/8 - 6 1/4	3 3/16 - 3 1/4	7/16 - 9/16	4 7/16 - 4 9/16
3-month	5 5/8 - 5 3/4	3 1/8 - 3 1/4	1 3/4 - 1 7/8	6 3/8 - 6 1/2	3 5/16 - 3 1/4	1/2 - 5/8	4 3/8 - 4 1/2
6-month	5 7/8 - 5 15/16	3 3/16 - 3 1/4	1 3/4 - 1 7/8	6 7/16 - 6 9/16	3 1/4 - 3 3/8	1/2 - 5/8	4 3/8 - 4 1/2
1-year	6 1/8 - 6 1/4	3 5/16 - 3 7/16	1 13/16 - 1 15/16	6 13/16 - 6 15/16	3 7/16 - 3 9/16	5/8 - 3/4	4 9/16 - 4 11/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 28

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	Clsd	5 1/4
90-day CDs dealers	—	5.67
180-day CP dealers	—	5.58
3 month Treasury bill	—	5.36
1-year Treasury bill	—	6.02
2-year Treasury bill	—	6.44
5-year Treasury note	—	6.76
7-year Treasury note	—	6.85
10-year Treasury note	—	6.90
30-year Treasury bond	—	7.09
Merrill Lynch 30-day RA	—	4.87
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.45
1-month interbank	0.63	0.66
3-month interbank	0.63	0.63
6-month interbank	0.66	0.66
10-year Govt bond	2.38	2.38
Germany		
Lombard rate	4.50	4.50
Call money	Clsd	3.85
1-month interbank	—	3.28
3-month interbank	—	3.28
6-month interbank	—	3.30
10-year Bond	—	5.92
Britain		
Bank base rate	6.00	6.00
Call money	Clsd	6.00
1-month interbank	—	6 1/8
3-month interbank	—	6 5/16
6-month interbank	—	6 1/4
10-year Gilt	—	7.58
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 1/4
6-month interbank	3 5/16	3 5/16
10-year OAT	5.86	5.80

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

March 27

	A.M.	P.M.	Ch'ge
Zurich	349.75	348.05	— 0.20
London	349.50	348.10	+ 2.05
New York	350.90	352.30	+ 0.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

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3	12	21	30	39	3	12	21	30	39	3	12	21	30	39	3	12	21	30	39
4	13	22	31	40	4	13	22	31	40	4	13	22	31	40	4	13	22	31	40
5	14	23	32	41	5	14	23	32	41	5	14	23	32	41	5	14	23	32	41
6	15	24	33	42	6	15	24	33	42	6	15	24	33	42	6	15	24	33	42
7	16	25	34	43	7	16	25	34	43	7	16	25	34	43	7	16	25	34	43
8	17	26	35	44	8	17	26	35	44	8	17	26	35	44	8	17	26	35	44
9	18	27	36	45	9	18	27	36	45	9	18	27	36	45	9	18	27	36	45

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For Paris and Rome, Economic Warnings

French Recovery? Shaky at Best

Compiled by Our Staff From Dispatches

PARIS — An unexpected decline in output and record unemployment show that France is poised for a slow and uneven recovery at best, economists said Friday, despite steady business optimism.

The government said Friday that manufacturers unexpectedly cut production across the board in January, by 1.2 percent, after they raised it by 0.9 percent in December. Companies made 1.1 percent more goods than they did a year earlier.

Unemployment, meanwhile, resumed its rise after a three-month lull, to a postwar record of 12.8 percent in February. The rise comes as the total number of unemployed, calculated on a different basis than the jobless rate, fell 7,500 to 3.09 million.

"The business climate is improving, but there's no concrete sign yet activity is picking up," said Madeleine Toulouse-Seux, an economist with Societe Generale. "The recovery isn't a *full-blooded one.*"

Economists had predicted that the jobless rate would be unchanged at 12.7 percent, and that manufacturing output would rise 0.2 percent. Financial markets are closed for the four-day Easter holiday.

Earlier this week, the national statistics agency, Insee, said unemployment would rise as high as 12.9 percent before ebbing back.

The figures released Friday capped a week of poor economic statistics, ranging from an 11.1 percent drop in housing starts in January and February from a year earlier, and an unexpected 1.7 percent drop in consumer spending in February, after a 3 percent rise in January.

The data show that it could take until summer for the franc's decline against the dollar and European currencies such as sterling and the Italian lira to boost the economy, analysts said.

With a weaker franc, making French goods more competitive abroad, manufacturers are expected to increase production to meet foreign demand. Once they meet production bottlenecks, they are expected to invest, increasing demand for capital goods.

At least, that is the scenario the government is hoping for, with the help of interest rates that are at their lowest level in decades.

"Low franc exchange and interest rates should give the economy a real boost in the second half," said Mrs. Toulouse-Seux.

Recently, Societe Generale SA's chairman, Marc Vienot, was cautious on the strength of the recovery.

"It comes and goes," he said. "The start of the year is a bit better, there's no recovery, but a lesser stagnation."

Recent figures show that business confidence in March fell back to January's levels, its first decline since October, dragged down by car manufacturers.

Demand for cars has been falling since late last year, when the government ended a cash incentive for car buyers. Car manufacturers cut output by 0.6 percent in January, and by 1.8 percent since January 1996.

The housing starts figures and Friday's production figures show that construction remains France's most depressed sector.

Activity fell 10 percent in January, with Insee citing the cold weather. Since January 1996, the construction business, which encompasses public works, offices and housing, has fallen 7.3 percent. *(Bloomberg, AP)*

A Slowdown in Italy Raises Fears

Compiled by Our Staff From Dispatches

ROME — The economy slowed even more than expected in 1996, the national statistics office, Istat, said Friday, and industrialists warned that the government's latest budget package could make matters worse.

Istat said Italy's gross domestic product rose 0.7 percent last year. Preliminary data had pointed to a 0.8 percent increase. Gross domestic product grew 2.9 percent in 1995, revised downward from 3 percent.

The figure for 1996 was in line with forecasts by the government, which is restricting spending and trying to increase revenue to qualify Italy as a founding member of a single European currency.

Italy's Treasury minister, Carlo Azeglio Ciampi, predicted recently that the economy would grow by 1.0 percent to 1.5 percent in 1997. The government estimated earlier that the economy would grow by 2.0 percent this year.

The data were released the day after Prime Minister Romano Prodi's center-left government approved a 15.5 trillion lire ($9.24 billion) minibudget in a final bid to get state accounts ready for the single currency.

Much of the package was based on fiscal and accounting changes and included a requirement that companies hand over 6 trillion lire this year and a similar amount in 1998 in advance taxes on severance funds, which are set aside to pay departing workers.

"Companies are becoming blood donors, but I don't know if we've got much more to give," said Luigi Orlando, chairman of SML, a metalwork company. Confindustria, the employers' federation, said late Thursday it would call an emergency meeting of its members April 10 to discuss how to fight the proposals — the first time the group had called such an assembly.

In a statement, the organization expressed the "strongest opposition to the corrective package," which, it said, contained "further oppressive measures for business."

It added: "It will further depress the construction sector, which is already in crisis. It makes no provision for structural spending cuts and will generate more unemployment."

Istat said this week that Italy's jobless rate reached 12.4 percent in January, compared with 12.2 percent in October. The January figure is the highest since new counting methods were introduced in 1992.

But Friday, the statistics office said the number of people working actually rose 0.2 percent in 1996, the first increase in four years.

It added that gross domestic product in 1996 was lifted by a 2.4 percent growth in agriculture output and a 1.8 percent increase in the construction sector. The industrial and energy sectors, however, fell 0.4 percent and 0.7 percent, respectively.

Istat's director general, Paolo Garonno, said the economy had been hurt by a rise in the lira against other currencies last year, which caused a 0.3 percent drop in exports, after an 11.6 percent surge in 1995.

Mr. Prodi said the minibudget would not damage the economy.

"It protects the interests of the weak and does not upset prospects for development," he said Thursday.

But companies warned that if they had to find 12 trillion lire in advance taxes over the next two years, their costs would rise, and this would stunt new investment. *(AFP, Reuters)*

Strong U.S. Growth Data Spark Optimism for '97

Compiled by Our Staff From Dispatches

WASHINGTON — The economy grew at a robust 3.8 percent annual rate in the final quarter of 1996, the government announced Friday, slightly below previous estimates but still well above official targets.

A separate government report showed that sales of new single-family homes fell less than expected in February, and analysts said higher U.S. interest rates would not slow the momentum for several more months.

The final estimate of fourth-quarter growth in gross domestic product — the economy's total output of goods and services — was down 0.1 percentage point from the estimate released a month ago.

But at 3.8 percent, the economy from October through December still grew at a much more rapid clip than its 2.1 percent pace in the third quarter.

The recent gains have prompted economists to sharply revise upward their estimates of growth in the current quarter to between 3.5 percent and 4 percent — far above the 2 percent to 2.5 percent target of the Federal Reserve Board for this stage of the economic recovery.

The U.S. central bank raised interest rates Tuesday for the first time in more than two years, and investors are concerned that if the economy does not slow, more increases will follow.

Fears of an overheated economy triggering inflationary pressures and higher interest rates sent the stock market into a free fall Thursday. The Dow Jones industrial average fell 217 points before recovering to finish down 140.11 points. It was the eighth-largest point loss in history, although the percentage decline, 2.04 percent, did not place it in the top 25. U.S. markets were closed Friday in observance of Good Friday.

New-home sales fell 0.7 percent in February, the first drop in four months, after hitting an 11-year high a month earlier, the Commerce Department reported. All regions of the country reported fewer home sales except the West. Economists had expected a 4.3 percent drop.

Although sales fell in February, real estate markets have been helped by high levels of consumer confidence, low unemployment and gains in the stock market. "The recovery in housing is still on track," said Ian Shepherdson, an economist at HSBC Securities Inc. in New York. "The housing market will not give the Fed any reason to question their decision to raise rates."

Moreover, the low level of inventories of homes for sale could help propel starts of new housing construction, said Robert Dederick, an economic consultant at Northern Trust Co. in Chicago.

By the late summer or autumn, however, higher borrowing costs stemming from the Fed's recent quarter-point increase in the overnight bank lending rate could cause home sales to slow, Mr. Shepherdson said.

"Every move in rates is going to hurt you," said Robert Strudler, chairman and chief executive of U.S. Home Corp. *(AP, Bloomberg)*

Belgacom to Cut 6,500 Jobs To Prepare for Competition

Bloomberg News

BRUSSELS — The telephone utility Belgacom said Friday it would cut 6,500 jobs, or 25 percent of its work force, to help it slash costs before the scheduled opening up of the European Union telecommunications market next year.

Belgacom, which employs about 26,000 people, said 6,500 would be offered early retirement and 6,000 others would be redeployed to try to "get prepared for increasing competition."

"We're not forcing anyone to take early retirement," a spokesman said, adding that it was impossible to say how much the program would cost until the number of those accepting early retirement was known. The program will run until Dec. 31, 1998.

Under the plan, employees born before July 1, 1947, who have been with the company more than 20 years will receive a one-time payment equivalent to six months' salary, a monthly allowance equal to 75 percent of their monthly salary until age 60 and a full pension after that.

Belgacom is 49.5 percent-owned by Ameritech Corp., Singapore Telecommunications Ltd. and Tele Danmark AS, with the rest held by the state.

The company already is facing competition from a rapidly expanding rival in the mobile-phone market, Mobistar, which claims one of every two new subscribers in the country. Three other mobile licenses reportedly have been issued. Belgacom has already announced three price cuts this year in response to competitive pressures.

Investors Flee Bre-X as Gold Rush Halts Abruptly

Compiled by Our Staff From Dispatches

NEW YORK — With its prized Indonesian gold find turning sour, investors have fled Bre-X Minerals Ltd., a Canadian mining company whose stock once soared on the mine's promise, and are likely to remain skeptical of other mining projects.

"Investors will rapidly lose interest in such projects, prices will erode, and money will be harder to raise," said John Woods, publisher of Stockwatch, which tracks Canadian stocks. "It will be a large setback for Canadian mining exploration ventures around the world." Bre-X Minerals rode the discovery on a dazzling four-year stock market run after saying its Busang mine contained more than 70 million ounces of gold, which would be worth about $25 billion after refining. One company executive put the figure as high as 200 million ounces.

Shares of Bre-X plunged Thursday after Freeport-McMoRan Copper & Gold Inc., which has a provisional agreement to buy 15 percent of the deposit, said it had found "insignificant" quantities of gold after a preliminary survey. The stock plummeted 84 percent in Toronto trading, to close at 2.50 Canadian dollars ($1.81), down from 15.50 a day earlier.

The steep sell-off was not limited to Bre-X. Many other small Canadian mining companies, some of which do not even have operations in Indonesia, were also battered. Stock markets in the United States and Canada were closed Friday for the Good Friday holiday.

For its part, Bre-X stood by its previous estimate, but it said it planned to conduct more tests. Meanwhile, Indonesia's government will put the process of granting mining contracts on hold until it is certain of the size of the Busang deposit, the country's top mining official said.

Indonesia said it was sending a team to the deposit's site in the province of East Kalimantan, on the island of Borneo, to make its own checks on the size of the deposit. The government has not physically checked on geological work of foreign mining companies in the past. *(AP, NYT, Bloomberg)*

Fears for Stocks Hold Back the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar inched higher against the yen in quiet trading Friday, restrained by concern that U.S. stocks could extend their slide when trading reopens next week.

Trading was light, with many markets in Asia and Europe as well as the U.S. stock and bond markets closed for the Good Friday holiday. Many markets also will be closed Monday.

The U.S. currency was weakened in New York trading Thursday as the Dow Jones industrial average dropped 140 points on fears of further moves by the Federal Reserve Board to raise interest rates to ward off inflation.

The dollar closed at 123.750 yen in Tokyo trading, up from 123.575 yen in New York on Thursday. In light interbank action in New York, it traded at 123.940 yen.

Against the Deutsche mark, the dollar was quoted at 1.6785 DM in the interbank market, up from 1.6735 DM.

FOREIGN EXCHANGE

Traders said underlying conditions for further dollar gains against the yen and the mark remained in place because of a healthy economy and higher interest rates in the United States. With the Fed's quarter-point increase in rates Tuesday now out of the way, the market's focus will probably turn toward European politics and plans for the single currency, they said.

Glenn Stevens, chief trader at Merrill Lynch, said conflicting reports about whether the introduction of the euro might be delayed had confused the market, leading to an unclear direction for the dollar. "You have such mixed news coming out, it's difficult to jump on the bandwagon," he said.

Another analyst said traders were turning toward the mark in the face of a growing belief that the euro may not materialize on time in 1999, reflecting greater confidence that the German currency will not be supplanted immediately as Europe's benchmark currency. *(Bloomberg, Market News, AP)*

THE Tonight SHOW WITH JAY LENO

If you haven't watched the 'Tonight Show with Jay Leno' look at who you've missed...

Goldie Hawn, Pierce Brosnan, Rod Stewart, Uma Thurman, Little Richard, Jamie Lee Curtis, Diane Keaton, Shirley MacLaine, Jean-Claude Van Damme, Courteney Cox, Denzel Washington, Sarah Ferguson, Pamela Anderson-Lee, Sylvester Stallone, David Hasselhoff, Arnold Schwarzenegger, Earvin "Magic" Johnson, Ted Danson, Michael Bolton, Mel Gibson, Naomi Campbell, Evander Holyfield, Phil Collins, John Mellancamp, Cindy Crawford, Bill Gates, Jane Fonda, Cher, Tom Hanks, Michael Jordan, Elizabeth Hurley, Kathy Ireland, Julio Iglesias, Angela Lansbury, Sheryl Crow, Mary Tyler Moore, Barry Manilow, Harry Conick Jr., Walter Matthau, Fattie LaBelle, Richard Dreyfuss, Natalie Cole, Bette Midler, Charlton Heston, Sting, Emma Thompson, Jennifer Aniston, Steffi Graf, Gloria Estefan, Kevin Costner, Robin Williams, Michael Keaton, Alec Baldwin, Eddie Murphy, Burt Reynolds, Nicholas Cage, Michael J. Fox, Whoopi Goldberg, Sean Connery, Heather Locklear, Sally Field, Tom Selleck, Elvis Costello, Gwyneth Paltrow, Bryan Adams, Tiger Woods, George Foreman, Raquel Welch, Linda Ronstadt, Paul Hogan, Tony Bennet, Cybil Shepherd, Richard Gere, Neil Diamond, Diana Ross, Elle Macpherson, Anthony Hopkins, Quentin Tarantino, Samuel L. Jackson, John Travolta, Rowan Atkinson, Claudia Schiffer, Harrison Ford, Brooke Shields, Sandra Bullock, Andre Agassi, Danny Glover, Steven Segal, Hugh Grant and many more...

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WORLD STOCK MARKETS

Friday, March 28
Prices in local currencies.
Telekurs

Markets Closed

Most financial markets in Europe and North America were closed Friday for the Easter holiday.

Most European markets will remain closed through Tuesday, but U.S. markets will trade Monday.

Bangkok — SET Index: 709.89, Previous: 712.61

	High	Low	Close	Prev.
Adv Info Svc	224	222	224	224
Bangkok Bk F	260	254	254	258
Krung Thai Bk	36.50	35.75	36.25	36
PTT Explor	340	328	340	338
Siam Cement F	680	676	680	680
Siam Com Bk F	158	156	157	159
Telecomasia	44.25	43.25	44.25	44.50
Thai Airways	45.50	44.50	45	46.50
Thai Farm Bk F	170	169	169	174
Utd Comm	166	163	167	170

Bombay — Sensex 30 Index: 3663.53, Previous: 3735.58

	High	Low	Close	Prev.
Bajaj Auto	1005	990.25	997.25	1005.25
Hindust Lever	1002	995	998	996
Hindust Petro	396	384	384.50	396
Ind Dev Bk	93.50	92	92.75	92.75
ITC	419	396	398	417.75
Mahanagar Tel	269	260	261.75	268.75
Reliance Ind	293.50	282	285	292.75
Skate Bk India	312	300.50	303	311.50
Steel Authority	21	20.50	21	21
Tata Eng Loco	388	372.75	375	387.25

Kuala Lumpur — Composite: 1217.64, Previous: 1223.31

	High	Low	Close	Prev.
AMMB Hdgs	22.40	22.30	22.40	22.50
Genting	17	16.70	16.80	17
Mal Banking	28.75	28.50	28.50	29
Mal Intl Ship F	6.30	6.15	6.15	6.20
Petronas Gas	9.05	9	9	9
Proton	15.90	15.80	15.80	16
Public Bk	5.05	5.05	5.05	5.05
Renong	4.40	4.36	4.40	4.30
Resorts World	10.70	10.50	10.50	10.70
Rothmans PM	22.70	22.40	22.40	22.70
Sime Darby	9.05	9.05	9.05	9.10
Telekom Mal	19.20	19.10	19.20	19
Tenaga	12.10	12	12	12.10
Utd Engineers	22	21.70	21.80	22.10
YTL	13.60	12.90	13.50	13.40

Milan — MIB Telematico: 11830.00, Previous: 12024.00

	High	Low	Close	Prev.
Alleanza Assic	11280	11145	11200	11335
Bca Comm Ital	3375	3325	3340	3370
Bca Fideuram	4330	4130	4320	4200
Bca di Roma	1179	1161	1170	1185
Benetton	21500	20650	20750	21250
Credito Italiano	2395	2355	2370	2405
Edison	9910	9805	9910	9020
ENI	8550	8410	8475	8645

	High	Low	Close	Prev.
Fiat	5365	5280	5300	5425
Generali Assic	29450	29050	29200	29800
IMI	14575	14375	14495	14750
INA	2265	2220	2240	2260
Italgas	5670	5530	5550	5665
Mediaset	6745	6650	6740	6660
Mediobanca	10640	10360	10470	10730
Montedison	1126	1111	1125	1131
Olivetti	695	599	600	684
Pirmobil	2355	2310	2315	2390
Pirelli	3700	3600	3630	3780
RAS	14940	14620	14940	14810
Rolo Banca	14880	14650	14735	14800
S Paolo Torino	11275	10955	11230	11190
Stet	7420	7265	7295	7540
Telecom Italia	4225	4150	4170	4340
TIM	4870	4770	4800	4915

Seoul — Composite Index: 652.87, Previous: 651.65

	High	Low	Close	Prev.
Dacom	105000	99000	100000	101000
Daewoo Heavy	4000	3850	3900	3900
Hyundai Eng.	17500	17100	17400	17200
Kia Motors	16200	15400	15400	15900
Korea El Pwr	26200	25200	26000	26000
Korea Exch Bk	5300	4950	5060	5150
Korea Mob Tel	475000	461000	475000	469000
LG Semicon	28500	26500	27500	27000
Pohang Iron St	46100	44000	44000	45500
Samsung Display	39800	39200	39200	39100
Samsung Elec	59500	57600	58400	58000
Shinhan Bank	10000	9750	9900	9850

Taipei — Stock Market Index: 8119.70, Previous: 8089.71

	High	Low	Close	Prev.
Cathay Life Ins	170	168	168	170
Chang Hwa Bk	175	172	174	173
Chiao Tung Bk	78	76	77	76
China Development	115	113	114.50	115
China Steel	26.80	26.20	26.30	26.30
First Bank	177	174	176	177
Formosa Plastic	71.50	70.50	70.50	71.50
Hua Nan Bk	135	131.50	132	134
Intl Comm Bk	78	77	77	78
Nan Ya Plastics	64	63.50	64	63.50
Shin Kong Life	104	102	102.50	103.50
Taiwan Semi	69	66.50	69	66
Tatung	55.50	54.50	54.50	55
Utd Micro Elec	54	51.50	53.50	52.50
Utd World Chin	70.50	69.50	70	70

Tokyo — Nikkei 225: 18189.72, Previous: 18210.42

	High	Low	Close	Prev.
Ajinomoto	978	956	970	955
All Nippon Air	776	753	774	752
Amway	3580	3470	3490	3480
Asahi Bank	795	776	785	795
Asahi Chem	647	635	644	644
Asahi Glass	1110	1090	1100	1100
Bk Tokyo Mitsu	1990	1950	1960	2050
Bk Yokohama	560	552	553	581
Bridgestone	2290	2260	2290	2290
Canon	2700	2650	2690	2650
Chubu Elec	2060	2020	2060	2090
Chugoku Elec	2070	2030	2030	2080
Dai Nipp Print	2070	2040	2060	2070
Daiei	690	680	690	680
Dai-Ichi Kang	1350	1320	1330	1380
Daiwa Bank	473	466	470	475
Daiwa House	1420	1380	1420	1390
Daiwa Sec	892	881	887	907
DDI	7990a	7900a	7950a	7930a
Denso	2420	2370	2420	2400
East Japan Ry	5260a	5140a	5140a	5200a
Ebara	2150	2120	2150	2130
Fanuc	3830	3700	3830	3700
Fuji Bank	1480	1420	1460	1500
Fuji Photo	4130	4060	4090	4110
Fujitsu	1260	1230	1240	1250
Hachijuni Bk	1070	1060	1070	1060
Hitachi	1100	1070	1100	1090
Honda Motor	3750	3650	3740	3690

	High	Low	Close	Prev.
IBJ	1350	1300	1300	1360
IHI	424	405	417	422
Itochu	610	602	603	608
Ito-Yokado	5530	5470	5510	5450
JAL	497	490	495	491
Japan Tobacco	8250a	8200a	8220a	8240a
Jusco	3460	3430	3450	3430
Kajima	600	574	577	582
Kansai Elec	2140	2110	2130	2150
Kao	1350	1330	1340	1330
Kawasaki Hvy	485	475	485	481
Kawa Steel	360	347	347	352
Kirin Nipp Ry	730	721	729	730
Kirin Brewery	1040	1020	1030	1030
Kobe Steel	223	218	223	221
Komatsu	909	885	905	885
Kubota	545	525	543	534
Kyocera	7030	6970	7000	6970
Kyushu Elec	2120	2050	2100	2120
LTCB	438	425	430	425
Marubeni	485	474	484	484
Marui	1850	1740	1800	1740
Matsu Comm	2900	2820	2880	2840
Matsu Elec Ind	1930	1890	1930	1910
Matsu Elec Wk	1150	1130	1130	1110
Mitsubishi	1120	1080	1120	1100
Mitsubishi Ch	360	351	358	360
Mitsubishi El	697	689	694	696
Mitsubishi Est	1410	1390	1400	1410
Mitsubishi Hvy	820	803	820	825
Mitsubishi Mat	913	903	912	903
Mitsubishi Tr	1300	1250	1270	1310
Mitsui	901	890	898	900
Mitsui Fudosn	1330	1310	1320	1320
Mitsui Trust	765	726	729	760
Murata Mfg	4420	4380	4430	4400
NEC	1400	1380	1390	1400
Nikon	1650	1620	1640	1640
Nikko Sec	710	695	700	730
Nintendo	8800	8730	8800	8830
Nipp Express	831	820	827	843
Nippon Oil	518	507	518	518
Nippon Steel	344	340	343	343
Nissan Motor	746	730	746	722
NKK	265	260	263	263
Nomura Sec	1380	1360	1370	1370
NTT	8730a	8660a	8680a	8700a
NTT Data	32900	32500	32900	32400
Oji Paper	624	617	624	620
Osaka Gas	298	290	294	293
Ricoh	1420	1390	1400	1410
Rohm	9120	9120	9120	9050
Sakura Bk	740	710	714	756
Sankyo	3480	3360	3450	3390
Sanwa Bank	1400	1350	1350	1400
Sanyo Elec	472	463	465	473

	High	Low	Close	Prev.
Secom	6930	6790	6930	6760
Seiba Ray	5440	5160	5440	5310
Seibu Chem	1240	1190	1220	1220
Seibu House	1230	1200	1210	1200
Seven-Eleven	7490	7290	7490	7490
Sharp	1470	1450	1470	1460
Shikoku El Pwr	2000	1970	2000	1980
Shimizu	700	680	695	682
Shin-etsu Ch	2340	2310	2330	2330
Shiseido	1610	1590	1610	1610
Shizuoka Bk	1070	1050	1050	1070
Softbank	8020	7930	7950	8020
Sony	8650	8560	8640	8650
Sumitomo	895	866	878	896
Sumitomo Bk	1560	1530	1550	1600
Sumit Chem	485	478	483	476
Sumitomo Elec	1480	1450	1480	1450
Sumit Metal	286	282	286	287
Sumit Trust	1060	1020	1030	1060
Taisho Pharm	2880	2850	2880	2850
Takeda Chem	2610	2590	2590	2590
TDK	8550	8420	8550	8500
Tohoku El Pwr	2020	2000	2020	2010
Tokai Bank	960	935	960	966
Tokio Marine	1280	1260	1270	1290
Tokyo El Pwr	2220	2210	2220	2230
Tokyo Electron	4140	4040	4100	4060
Tokyo Gas	307	303	306	305
Tokyu Corp.	609	597	609	604
Toneri	1190	1160	1180	1180
Toppan Print	1470	1450	1460	1460
Toray Ind	727	714	717	732
Toshiba	692	684	690	689
Tostem	2840	2780	2840	2810
Toyo Trust	869	853	850	870
Toyota Motor	3120	3080	3110	3110
Yamanouchi	2560	2540	2560	2540

a: x 100; b: x 1,000

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	150.48	-0.68	-0.45	+14.11
Regional Indexes				
Asia/Pacific	108.39	-1.25	-1.14	-19.27
Europe	162.47	-0.14	-0.09	+16.73
N. America	171.53	-1.04	-0.60	+33.72
S. America	139.08	-0.03	-0.02	+56.20
Industrial Indexes				
Capital goods	174.18	-0.54	-0.31	+31.08
Consumer goods	169.33	-0.49	-0.29	+22.64
Energy	182.85	-0.54	-0.29	+34.83
Finance	110.86	-1.25	-1.11	-12.87
Miscellaneous	156.03	-0.32	-0.20	+14.89
Raw Materials	181.99	-0.36	-0.20	+28.34
Service	141.57	-0.54	-0.38	+17.98
Utilities	132.89	+0.13	+0.10	+4.52

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.
Compiled by Bloomberg News.

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ASIA/PACIFIC

Malaysia Moves To Bar Speculation In Land and Stocks

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia said Friday it would make a preemptive strike against speculation in property and share buying to try to safeguard the country's 10th year of strong economic growth.

Bank Negara Malaysia, the central bank, announced the curbs as it released its 1996 annual report, which showed that Malaysia's current account deficit narrowed but economic growth moderated.

The central bank's announcement also came in the wake of a financial crisis in Thailand, where the property market has been strangled by overbuilding, high interest rates and the slowest economic growth in a decade.

The bank said lending to the property industry would be limited to 20 percent of all bank loans starting in April. Lending for stock purchases will be limited to 15 percent of total loans at commercial banks and finance companies.

"These measures are primarily preemptive and prudential in nature," the Bank Negara governor, Ahmad Mohamed Don, said.

The strike against property speculation adds to curbs enacted in late 1995, which included hefty surcharges on foreign purchases and other real-estate loan limits.

Mr. Ahmad said the economy would continue to face the cooling effect of tight money and fiscal policies introduced last year.

"Excessive lending to the property and stock markets can threaten the soundness of the banking system," Bank Negara said.

"The exposure of banking institutions to these sectors has to be contained."

Analysts said the annual report contained few surprises but that the credit tightening could slow the stock and property markets.

"It's bad news for the property market," said Victor Wan, senior analyst at South Johor Securities. "We expect more consolidation within the industry."

Responding to international concerns, Malaysia in 1996 reined in its galloping economic growth to 8.2 percent from 9.5 percent in 1995, reduced its current-account deficit to 13 billion ringgit ($5.2 billion) from 18.7 billion ringgit and kept its inflation at 5.3 percent.

(Reuters, Bloomberg)

Fall in Chip Prices Hits Acer's Profit

Bloomberg News

TAIPEI — Acer Inc., a personal-computer maker, said Friday that net profit fell 44 percent last year because of declines in chip prices.

The company said profit fell to 3.06 billion Taiwan dollars ($111.1 million) from 5.5 billion dollars in 1995. The decline was in line with company forecasts. Sales fell 8 percent, to 57.5 billion dollars.

Prices for dynamic random-access memory chips fell as much as 80 percent last year, Acer said.

Acer said last month that a decline in earnings at its Texas Instruments-Acer Inc. semiconductor affiliate would hurt the parent company's earnings. Acer's profit also declined because of inventory write-offs of more than $50 million at a U.S. subsidiary, Acer America Corp.

The company said, however, that it expected net profit to rise 31 percent, to 4 billion dollars, in 1997. Sales are expected to rise 35 percent, to 77.7 billion dollars, it said.

Vietnam's Capitalist School

Executives Learn Market Ways From U.S. Professors

The Associated Press

HANOI — Class is in session at Vietnam's new school for capitalism.

Inside a makeshift lecture hall at the Communist Party's International Club of Hanoi, about two dozen of the nation's corporate elite huddle around a television. On the screen, the American poultry icon Frank Perdue is served up as an example of marketing ingenuity.

The video shows how Mr. Perdue's neatly packed rows of pre-plucked, pre-butchered fowl have become synonymous in the United States with chicken. It is a stretch for most Vietnamese, who still select their squawking birds live at the local open-air market.

"Perdue is the quintessential American example of marketing success," said Rohit Dishpande, a professor from the Amos Tuck School of Business Administration at Dartmouth College. "It may not be directly applicable in Vietnam, but it illustrates the concept of brand equity."

Taught by some of Dartmouth's top business faculty, Vietnam's leading executives were back in the classroom this month for a two-week course on free-market economics run by Vietnam National University. The Dartmouth program is one of a growing number of academic partnerships forged between the United States and its former enemy in Hanoi.

In Ho Chi Minh City, formerly Saigon, Harvard University and the Fulbright Center are working with the Ho Chi Minh University of Economics to help executives from state-owned and private Vietnamese companies make the transition to market economics.

Mr. Dishpande, like the other Dartmouth faculty members in Vietnam, is aware that these students work in a realm different from those at his Ivy League school in rural Hanover, New Hampshire.

"We're looking at marketing strategies in a place where the natural laws of marketing don't apply," he said.

Until recent years, Vietnam's Communist Party ran an austere, pragmatic country where consumer choice was as rare as free-market competition. But economic reforms have turned Vietnam into a promising new market and triggered a demand for knowledge.

"We're just entering a market economy, and our information on how things are done is still very limited," Dang Thi Cat, deputy director of Asia-Pacific Bank Vietnam, said. His classmate, Duong Manh Cuong, the man charged with turning the heavily subsidized, state-run Vietnam Airlines into a viable business entity, is already a convert.

"The one thing we've learned above all else is flexibility. You can't be stiff or rigid and succeed in a competitive market," he said.

Much of the nation's 9 percent annual economic growth in recent years has been driven by the success of foreign companies entering Vietnam's burgeoning new consumer market. In many instances, the state-run competition has struggled to keep up.

"They see big foreign companies coming in, and they say to us, 'How do we compete?' " said Paul Argenti, a marketing professor from Dartmouth. "We're trying to show that you can turn 'small' into a good thing."

Advertising, for example, is still a nascent industry in Vietnam, where Binh Ba Thanh, an advertising executive, estimated the market at $141 million. "The bigger companies are beginning to realize the importance of marketing and advertising," Mr. Thanh said, "especially as foreign companies with large marketing budgets enter Vietnam."

Nike Contractors Play Down Charges of Worker Abuse

Compiled by Our Staff From Dispatches

HANOI — A union official and a South Korean industry group on Friday played down charges that factory workers who make shoes in Vietnam for Nike Inc. are regularly abused.

Park Chan Shin, director of the Korean trade office KOTRA, said conditions at the three Korean companies producing Nike shoes in the Ho Chi Minh City area were "quite good, especially compared with local shoe factories."

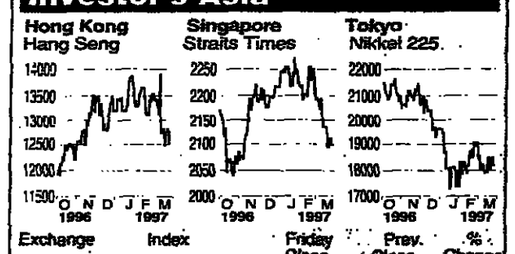
The union chief of a Taiwan company that makes Nike shoes said there had been one incident recently when a supervisor ordered 56 workers to run twice around the 2-kilometer (1.2-mile) factory perimeter for failing to wear regulation workshoes.

"Before the recent dispute there was no big problem," said Nguyen Minh Quang, chairman of the labor union at Pou Chen Vietnam Enterprises Ltd. in Dong Nai Province. He added, responding to specific allegations, that "if workers want to go to the toilet or take a drink of water they can do so whenever they want."

A senior Pou Chen executive said that "we obey the labor laws and pay the minimum salary" of $40 a month for a six-day week.

Vietnam Labor Watch, an activist group, charged Thursday that companies making Nike shoes in Vietnam paid less than minimum wages and inflicted abuse on their local employees. *(AFP, Reuters)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	12,534.82	-
Singapore	Straits Times	Closed	2,096.92	-
Sydney	All Ordinaries	Closed	2,422.80	-
Tokyo	Nikkei 225	18,189.72	18,210.42	-0.11
Kuala Lumpur	Composite	1,217.64	1,223.31	-0.46
Bangkok	SET	709.09	712.61	-0.49
Seoul	Composite Index	652.87	651.65	+0.19
Taipei	Stock Market Index	8,116.76	8,089.71	+0.37
Manila	PSE	Closed	3,228.14	-
Jakarta	Composite Index	Closed	662.24	-
Wellington	NZSE-40	Closed	2,236.74	-
Bombay	Sensitive Index	3,663.53	3,735.58	-1.93

Source: Telekurs International Herald Tribune

Very briefly:

- **Tangshan Steel Co.** has floated nearly 1.1 billion yuan ($133 million) in new stocks, the largest amount raised by a new listing on China's Shenzhen Stock Exchange. The company, China's 10th-largest steel venture, offered 120 million A shares valued at 9.22 yuan each on Thursday.
- **Japan** rejected a U.S. demand that it agree to expand Japanese imports of American paper products.
- **Cathay Life Insurance**'s chairman, Tsai Wan-lin, is the richest person on Taiwan, with a fortune of 275 billion Taiwan dollars ($10 billion), Excellency magazine of Taiwan reports. In 1996, Forbes magazine listed him as the world's fifth-richest man, with personal assets valued at $12.2 billion.
- **Chinese** still consider bank deposits their primary investment tool despite two interest-rate cuts last year, the Economic Daily reported. A survey found that 52.7 percent of Chinese in major cities prefer to deposit their money rather than spend it.
- **Electric Power Development Co.** of Japan will be privatized in the next five years, with the intention of promoting competition within the electricity industry.
- **Evergreen Marine Corp.**, one of the world's largest container shippers, said sales fell 13.2 percent in February from the year earlier. Sales fell to $2.36 billion Taiwan dollars ($85.8 million) from 2.72 billion dollars a year ago, the company said.

AFP, Reuters, Bloomberg

Tokyo Shrugs Off Tax Rise

The Associated Press

TOKYO — The last time Japan imposed a national sales tax, homemakers balked, opposition lawmakers condemned it, and some city assemblies threatened not to enforce it.

On Tuesday, Japan's consumption tax goes up to 5 percent from 3 percent, the first time it has been raised since it was introduced in an overhaul of Japan's tax system in 1989.

But shoppers here are taking it in stride. "There's nothing you can do about it," Norie Suzuki, an office worker, said as she strolled out of a Seibu department store in central Tokyo. "Things won't be that much different." But the coming tax increase did set off a spending spree, causing department stores to extend hours to accommodate shoppers trying to make as many purchases as possible before Tuesday.

"I want to do my shopping before the month ends," Yoko Obara said as she looked at a Seibu shoe display. "It's only 2 percent, but I don't want to pay more for no reason."

There are some fears that the tax increase — and the rollback of temporary tax cuts also coming Tuesday — could end the economy's current mild recovery from a long slowdown. Nomura Research Institute said the tax increases and government moves to cut the budget deficit could depress consumer demand by 10 trillion yen ($80.6 billion) in the new fiscal year, which begins Tuesday.

The last tax increase triggered protests, and the coming increase was an issue in the autumn parliamentary election campaign, but since then it has dropped off the agenda of public debate. One reason could be the budget deficit. After years of trying to stimulate the economy through spending, the government now faces accumulated debts of $3.9 trillion.

The tax increase should help. The new consumption tax, which was passed by Parliament in 1994 and approved by the cabinet last year, will bring in an estimated $29.3 billion in additional revenue, while the tax-cut repeal will add $11.4 billion to that.

Also muting protests is the fact that people already are accustomed to the sales tax. In 1989, when the tax was first imposed, consumers had to deal with awkward prices, dig through pockets for 1-yen coins and wait in long lines as cashiers fumbled with the new system.

In addition, Japanese consumers, long victims of some of the world's highest prices, have been enjoying lower prices on some items over the past year.

Japan Unveils 3-Year Plan for Deregulation

Compiled by Our Staff From Dispatches

TOKYO — The cabinet approved a three-year package Friday aimed at reducing regulations on the economy, lowering import prices and giving Japanese consumers more choices.

"The package is aimed at deregulating rules which have been preventing a vigorous expansion of the economy and the creation of new business," Prime Minister Ryutaro Hashimoto said.

The package, which also includes reforms for Japan's troubled banking system among its nearly 3,000 measures, is the cornerstone of Mr. Hashimoto's proposal to restructure the economy.

The plan included 890 more items than a previous version to satisfy demands by the United States and European Union for wider deregulation.

The government urged ministries to decide by the end of September when to implement the steps.

The package is designed to increase imports, closing gaps between prices in Japan and overseas and cutting the extra costs that Japanese consumers pay as a result of excessive regulation.

But some analysts said the proposal may fall short of expectations by focusing on reconciling the conflicting interests of financial companies.

"The key is whether the government can overcome its hesitation by June and achieve the really sweeping reform it has advocated," said Koyo Ozeki, senior director of IBCA Ltd., a credit-rating agency.

(AP, Reuters, Bloomberg)

■ Tight Budget Passed

Japan approved a budget that had been billed as the start of a crackdown on government debt but was criticized for raising taxes and doing little to help economic recovery, Reuters reported.

The 1997-98 budget won approval from Japan's upper house and became law four days before the start of the new fiscal year, as well as an unpopular rise in Japan's sales tax, on Tuesday.

Mr. Hashimoto has said the budget will mark the start of an effort to cut Japan's ballooning debt. At 77.39 trillion yen ($621.8 billion), the budget is only 3 percent bigger than the previous year's budget.

China Eases Credit for 212 Firms

Bloomberg News

BEIJING — The government granted easier access to credit to 212 state-owned companies Friday, in a further loosening of its monetary policy.

Companies that will benefit from the loans include China Eastern Airlines Corp., newly listed on the Hong Kong Stock Exchange, and Cosco Group, the parent of Cosco Pacific Ltd., also listed in Hong Kong, according to the official China Securities newspaper.

"Now that inflation has come down, monetary policy has become quite loose," said Chen Xingdong, an economist with Crosby Securities in Beijing.

The loans would be mainly for working capital and for upgrading technology, said Cheng Guowei, a division chief of the economic policy department of the State Economic and Trade Commission.

He said the companies selected also would be given greater autonomy in foreign trade. In June 1996, the government designated 300 state-owned enterprises for preferential access to loans. Analysts expect the list to be extended eventually to 1,000 companies.

BANK: *Aid for Nippon Credit Causes Grumbling*

Continued from Page 11

loaned to the three affiliates. It would also be expected to share much of the burden of the other lenders. That could raise Nippon Credit's losses from liquidation of the affiliates to $7 billion or more, according to analysts.

In addition, there would be ripple effects. The Agriculture Ministry is concerned that liquidation plans could hurt agriculture cooperatives, who were big lenders to Crown Leasing, and many smaller banks who loaned money to the affiliates would be severely hit, Ms. Ogawa said.

The Nihon Keizai Shimbun said the bank planned to sell its headquarters and some other offices in Japan to an affiliate for about $488 million.

Most real estate in Japan is recorded at the value at which it was purchased — in many cases, years ago before land prices soared. Thus, a "sale" to an affiliate will look like a huge gain, although no new cash actually flows in.

The Nihon Keizai also said Nippon Credit hoped to get a capital injection of about $569 million from commercial banks, $1.2 billion from life insurance companies and about $700 million from the Bank of Japan.

Mr. Waterhouse said he was skeptical that the plan would go forward, because he expected opposition from banks and from the Bank of Japan.

But even if it did go through, it would raise far less than Nippon Credit needs to get out of its problems, he said.

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THE MONEY REPORT

MONDAY: SPORTS

SATURDAY-SUNDAY, MARCH 29-30, 1997
PAGE 14

For Basic Industries, A Turnaround Outlook

Glass Prospects Gleam as Demand Rises

By Aline Sullivan

INVESTORS HOPING to take advantage of accelerating worldwide economic growth should take a look at glass. The industry has five big worldwide players — four of which are publicly traded — at a time when sales are expected to rise and size is an advantage.

Glass depends on conditions in its two primary markets: construction and motor vehicles. Of these, construction is roughly four times more important. That is good news for glass manufacturers: Construction spending is expected to rise 5 percent each year to the year 2000, more than twice the rate expected for motor-vehicle production, according to Freedonia Group Inc., an industrial-market researcher based in Cleveland, Ohio.

Demand for fabricated flat-glass products should jump 4.2 percent per year, to 2.4 billion square meters (25 billion square feet) in 2000, Freedonia said in a recent report. That would outpace the 3.7 percent annual projected rise in real, or inflation-adjusted, world gross product over the period.

But the outlook is not entirely rosy.

"Prices are under pressure, notably in Europe, because there is so much overcapacity," said Emilio Alvarez, building analyst at Morgan Stanley & Co. "But no one wants to lose market share when demand is growing."

He said prices would have to rise about 10 percent to justify current production levels.

Rising demand should start to erode this extra capacity, however, and higher prices could be evident in just a few months, industry analysts said.

"These are very cyclical companies and are worth buying at the right time of the cycle," Mr. Alvarez said. "I was negative about the industry at the beginning of the year and am now neutral. But once we start to see some price increases, maybe in the spring and certainly by the end of the year, it will be time to buy."

Stock picking in this market is not difficult. The industry is increasingly dominated by a few giants. "The larger companies will emerge in strengthened positions via merger and acquisition activity and internal growth," Freedonia said. "The small to medium size will decline in relative importance, although unique market situations will continue to present some opportunity for smaller firms."

The world's five leading flat-glass producers — PPG Industries Inc. and Guardian Industries Corp. of the United States, Asahi Glass Co. of Japan, Pilkington PLC of Britain and Compagnie de Saint-Gobain of France — have indeed been making acquisitions. Saint-Gobain, in particular, has pursued an aggressive expansion strategy in Europe, buying companies in Belgium, Britain, the Netherlands and Switzerland in the past three years.

Pilkington, the world's largest flat-glass maker and the darling of industry analysts, is strong in Latin America and the Asia-Pacific region, the areas identified by Freedonia as the most likely to show strong growth in coming years.

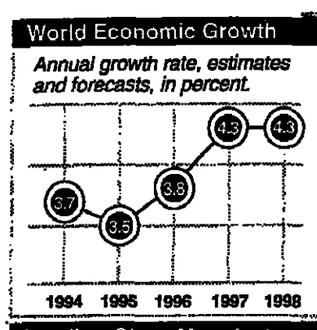
A trend in the developed world toward large houses and vehicles, such as minivans, is boosting demand for glass, notably in the United States. For reliable results, consider PPG, which is based in Pittsburgh and has paid dividends for 98 consecutive years.

Companies with heavy exposure in the West European and Japanese flat-glass markets are less attractive. These markets suffered in recent years, although modest recovery is expected through the year 2000. According to Freedonia, Japan's recovery will outpace that expected in Europe, thanks to export prospects among its Pacific Rim neighbors.

Most of the glass giants have expanded into other industries. Only Guardian, a privately held company based in Michigan, focuses almost exclusively on glass.

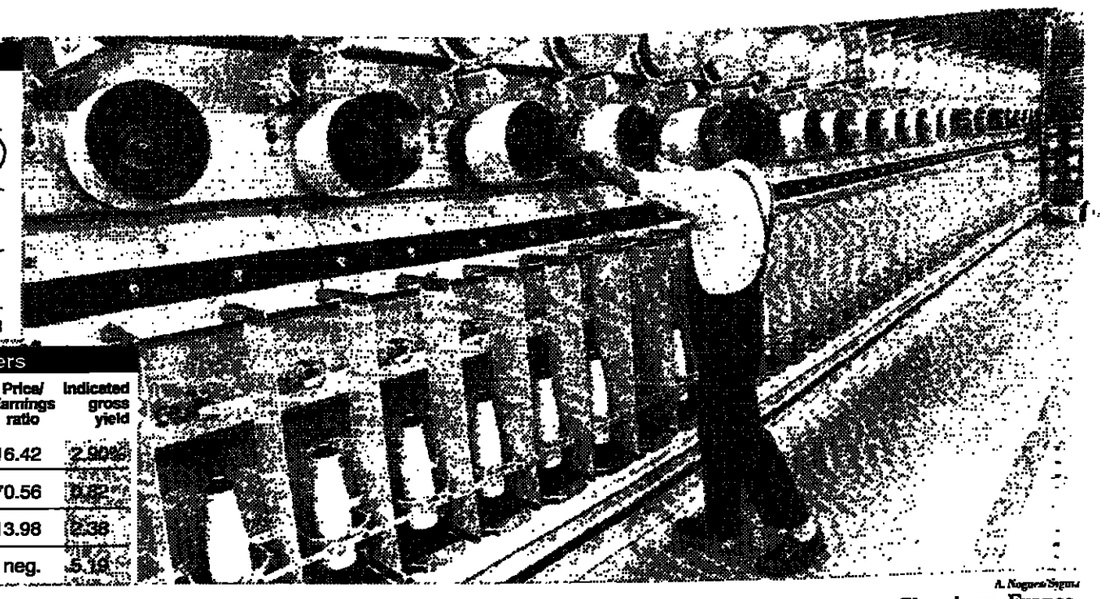
World Economic Growth

Annual growth rate, estimates and forecasts, in percent.



Leading Glass Manufacturers

	Sales	Profit	Price/ Earnings ratio	Indicated gross yield
	1996 data, in millions of dollars			
Saint Gobain	$13.4	[illegible]	16.42	2.90%
Asahi Glass	7.8	[illegible]	70.56	[illegible]
PPG Industries	7.2	744.0	13.98	2.38
Pilkington	4.9	[illegible]	neg.	5.16



A. Nogues/Sygma

Sources: IMF, Bloomberg

A worker at a fiberglass factory owned by Compagnie de Saint-Gobain of France, one of the world's five leading glassmakers, in Chambery, France.

In the Cyclic Paper Chase, It's Now Time to Buy

By Ann Brocklehurst

AFTER A DISMAL 1996, the paper industry is expected to create opportunities this year for investors who do not mind buying into a highly cyclical business.

Industry analysts said paper prices had bottomed out and were set to climb, pulling profits with them. Global demand for paper will be strong enough not only to boost prices, analysts said, but to absorb products from several huge new machines in Asia.

"Our view is and has been that demand will eventually catch up with capacity," said Peter Cardellichio, an economist with Resource Information Systems in Boston. "There's been strong growth in the U.S. economy and a pickup in economic activity in Europe and Japan is expected. From mid-'97 on, there should be higher prices and much better return to investors."

The steep drop in paper-product prices in 1996 followed a dizzying rise in 1994 and early 1995. Prices for newsprint delivered on the East Coast of the United States are now moving up from a cyclical low in February of $500 per metric ton. They reached a record high of $750 per ton in December 1995, according to Pulp & Paper Week. Pulp, which is used to make a variety of paper products, is now priced at $570 a ton in North America after a record $955 in the fourth quarter of 1995.

While the paper business is notorious for its cyclicity, Sherman Chao, first vice president of Merrill Lynch Securities in New York, said he had not seen a cycle as quick and extreme as the current one. He said that in 1994 and early 1995, "the rate of acceleration was so great, investors didn't believe it, and stocks never responded." When a sudden drop in prices cut into earnings, paper stocks languished while other sectors boomed.

That discouraging recent history, combined with forecasts of an imminent upturn, mean that now is probably a good time to buy, according to Mr. Chao and Mr. Cardellichio. But Mr. Chao was cautious: "Timing is always difficult to predict, particularly when you have to compete against products from Latin America and Asia."

Jaak Puusepp, a forestry analyst at Woodsmith Research Corp. in Vancouver, British Columbia, said the stock prices of many newsprint companies already reflected the optimistic short-term outlook. To cash in on the 20 percent returns that he expects the forestry sector to earn this year, he recommended that investors look to printing and writing paper and pulp producers. In Canada, these include Domtar Inc. and Avenor Inc. and in the United States, Consolidated Paper Inc., Champion International Corp. and Mead Corp.

The pulp and paper industry tends to aggravate what is by nature a cyclical industry by pouring money into capital investments during the good times. In the late 1980s, for example, producers in Europe and North America spent billions on expansion, diversification and acquisitions. The new capacity came just as the U.S. economy was moving into recession, and prices plummeted. After the most recent boom, producers were more circumspect, expanding more selectively than in 1989.

In newsprint, the only significant expansion has been in Asia, where several huge machines are starting up or are about to begin production. New facilities for the production of containerboard, which is used for all types of packaging, have been built in the United States and the Far East, while coated-paper capacity has increased worldwide.

"There has been tremendous expansion in Asia, but it's targeted at the tremendous growth in the region," Mr. Cardellichio said. "Asian growth swamps the rest of the world. People don't believe the size of the machines."

In Indonesia, , Aspex Paper has built a newsprint machine with a capacity of 240,000 tons. In printing and writing grades, Asia Pulp & Paper Co. is adding 600,000 tons of capacity, Basuki Rachmat is adding 150,000 tons and Surya Agung Kertas 200,000 tons.

Other production increases include 900,000 tons of newsprint capacity in South Korea and a 600,000 ton increase in Japanese capacity in printing and writing grades as Nippon Paper Industries Co., Mitsubishi Paper Mills Ltd. and Oji Paper Co. add machines this year.

Analysts are counting on a surge in demand within the region to absorb much of this paper. China, India, Indonesia, Malaysia, South Korea and Thailand are all cited as strong future buyers. Mr. Cardellichio noted that Chinese net imports of paper and paperboard rose to 3.8 million tons in 1996 from 2.5 million in 1995, but he said part of this was due to inventory building at a time when prices were low.

Preferential tariff structures will also favor Asian products in Asia, Mr. Chao said. But Mr. Puusepp said the region would nonetheless remain a strong importer of high-quality products. Should the Asian companies try to export, they will almost certainly face environmental concerns about their forestry practices and pollution controls.

As a buy in Asia, Mr. Chao recommended Malaysia's Jaya Tiasa Holdings Bhd., which he called a well-managed company working to show that it was environmentally sound. In North America, he likes companies with softwood-based products that do compete with the hardwood-based producers of Latin America and Asia. These include the newsprint producer Bowater Inc. and the linerboard makers Willamette Industries Inc. and Georgia-Pacific Corp. In Europe, he is bullish on Jefferson Smurfit Corp. of Dublin, the world's largest linerboard producer.

But even if the share prices of paper producers do pick up, investors would be wise to prepare for one last 20th-century downturn.

Another possibility for avoiding some of the industry's cyclicity is timberlands. According to Court Washburn of Hancock Timber Resource Group in Boston, which manages $2.4 billion in timberland assets for U.S. institutional investors, timberland returns have been relatively high. But timberlands are a relatively illiquid investment and not available to most individual investors.

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An Industry Where Less Earns More

For World's Steelmakers, the Promise of Profits Lies in Restructuring

By Conrad de Aenlle

WHEN THE dust settled after Fried. Krupp AG Hoesch-Krupp dropped its hostile bid for Thyssen AG and the companies agreed to merge their steel operations, shares in both concerns rose, indicating that investors approved of the outcome.

Indeed, reducing staff and production capacity is virtually the only way in which European steelmakers can increase earnings, if they make money at all. This reflects the fact that for the last 20 years, the ability to make steel has grown far faster than demand.

Still, this is a prosperous time for the industry, at least by the standards of recent years: economic growth is accelerating and inflation remains benign. Morgan Stanley & Co. expects European steel prices to rise 7 percent this year and describes the industry as being in "robust condition, with plants operating at close to their full capability and order backlogs stretching out for up to two months."

Such an outlook must make steel stocks great buys, right? Not exactly.

"The outlook for corporate profit is not very exciting, with steel companies looking to achieve half their peak level at best," Morgan Stanley analysts said. "The emphasis is likely to remain on big-picture restructuring programs to bring up the level of profit per ton to that of the global competition. Overall, we have a neutral recommendation on the sector."

Overcapacity in European steel puts a ceiling on earnings. In other industries, profits are used for expansion, but with more steel being produced than is needed, and prices reaching lower peaks during economic upturns, expansion is pointless. Surplus steel is a legacy of years of heavy state subsidies granted to keep workers employed.

"What subsidies did was to allow steelmakers to overinvest both in capacity and obsolescent technology," said one analyst. "Ultimately, the European steel industry remains something of a basket case."

The only way to improve financial performance is to shut down some of that capacity to cut costs and become more competitive globally. Investors bid up Krupp-Hoesch and Thyssen on the assumption that a combination would force change.

"They can take out 2 billion Deutsche marks ($3.38 billion) in costs if they close all the things they can," said the analyst, who asked not to be identified because his company is an adviser to one of the steelmakers. He estimated the human cost at 20,000 jobs.

U.S. steelmakers, by contrast, took the cure when the symptoms appeared. As far back as the 1970s, "mills were closed down because the men who ran them knew they wouldn't get a return on their investment," said Jeremy Fletcher, who follows the industry for Credit Suisse First Boston.

So zealous were they that there has been undercapacity for years, a situation that encouraged marginal steelmakers to try out new production methods, while European taxpayers financed yesterday's equipment.

"If your company's weak, it's a reasonable business risk to experiment with new technology that has a structural cost advantage," Mr. Fletcher said.

A prime example of these so-called mini-mills is Nucor Corp., which can make steel for $240 a ton by recycling scrap. Bethlehem Steel Corp.'s cost is $310 per ton, which helps explain why its share price fell by 37 percent in the five years through 1996 while those of Nucor rose by 133 percent.

BUT THE STRENGTH of the mini-mills could prove to be too much of a good thing. Much of Europe's overproduction is sold to the United States to compensate for underproduction there. As the low-cost mini-mills pick up steam, they will soon begin to push out higher-priced imports.

Finding a home for the excess will be difficult. A likely destination until recently was Asia, but economic growth there has slowed and demand for locally produced steel — the world's two largest steelmakers are Nippon Steel Co. of Japan and Pohang Iron & Steel Co. of South Korea — has declined. Although Japanese steel costs more to produce than steel made anywhere else, the plunge in the yen against the dollar makes the price much more competitive, especially when shipping costs from distant locations are factored in. Korean steel is cheaper still.

Chronic overcapacity and the cyclic nature of the business make steel companies poor long-term investments, analysts say. The best bets include companies with technology that gives them an enduring cost advantage over the competition, such as the U.S. mini-mills.

Morgan Stanley recommends Nucor and Steel Dynamics Inc. The second company is also on Salomon Brothers Inc.'s buy list, along with Worthington Industries Inc., which makes processed and customized products rather than flat steel.

A favorite among analysts and money managers in Europe is Acerinox SA, a Spanish producer of stainless steel.

"If there's a company to say something good about, it's Acerinox," said Michel Legros, who runs Continental European portfolios for Mercury Asset Management. "Demand for stainless steel is rising in relation to GDP, and Acerinox is the lowest-cost producer of stainless steel. It's run by people with common sense."

Given the general weakness in steel, it makes sense to look for companies in niches with growth prospects, such as stainless, or in regions with strong growth. Morgan Stanley notes that steel consumption in Mexico tends to grow at least as fast as the economy and as much as twice as fast, making good buys of IMSA, a steel-processing company, Hylsamex SA and Usiminas SA.

By the same logic, Mr. Fletcher likes Posco and China Steel Corp. in Taiwan.

"They're located in markets where demand is growing 4 percent a year on average and 8 percent in some places," he said. He is less hopeful about American steel producers.

"As you move to overcapacity, prices are going to collapse in the States," he warned. "It's going to be a bloodbath."

THE MONEY REPORT

Shifting the Elements to Create Some Lucrative New Niches for Chemicals

By Judith Rehak

INVESTMENT opportunities in the chemicals industry these days can often be found only in restructured enterprises or niche players. Beset by oversupply and squeezed profit margins in basic chemicals, some of the industry's global giants have been spinning off these businesses in favor of their steadier and more lucrative pharmaceuticals divisions.

In Germany, for example, Hoechst AG and Bayer AG have been exiting many of their traditional lines.

"They've been doing well in stock-market terms because investors have realized that they are not boring chemicals businesses, but exciting pharmaceuticals businesses," said David Ingles, who follows the industry for HSBC James Capel & Co. in London. In the United States, Monsanto Co. is on the same path, looking less like a chemicals company as it pushes growth in its agricultural biotech business.

The trend has many industry analysts finding their best bets in turnaround plays or niche players whose products are not impacted by the cyclicity, overcapacity and weak prices that characterize much of the chemicals industry.

In Britain, for example, Mr. Ingles likes Allied Colloids Group PLC, a specialty chemical maker whose products for pollution control and the paper-making industry are profiting from growing demand. Moreover, Allied announced in November that it would buy CPS Chemical Co., an American maker of specialty chemicals in the same niche, as well as a supplier to Allied. The deal should enable Allied to control costs of the raw materials it buys from CPS.

Mr. Ingles is much less enthusiastic about Britain's giant, Imperial Chemicals Industries PLC. He noted that last year, many of the company's customers were using up their inventories, causing demand to fall and putting pressure on prices, some of which fell as much as 50 percent.

"That had a massive impact on ICI's profits, which were down about £350 million in 1996," he said.

But ICI can count at least one strong supporter on the other side of the Atlantic. William Young of Donaldson, Lufkin & Jenrette Securities Corp. in New York, shuns the major U.S. chemical makers he follows as too high-priced and sees ICI as an ideal turnaround play.

"ICI's share price just hit a two-year low, and that's when I like to buy them," he said.

He thinks that the company's chief executive, Charles Miller-Smith, is about to shake things up by shedding some of its less-profitable, and cyclical, bulk chemical lines. The analyst is betting the cash from those sales will be used to buy more lucrative, and less volatile, specialty-chemical producers. He thinks ICI shares, now about 700 pence ($11.34), could go as high as 925 pence in the next 12 months.

"Besides," he added, "they've got a darned good dividend, a 5 percent yield, so you get paid while you wait."

A top pick of David Manlowe of NatWest Markets in New York is Air Products & Chemicals Inc., a producer of industrial gases.

"The story here is that a number of industries are changing their processes and that's resulting in a huge increase in the use of these gases," he said, citing the hydrogen used by oil refiners to make low-sulfur transport fuels and new steelmaking procedures that use large amounts of oxygen. Air Products, he noted, has been building plants to meet this demand. He said that this should boost earnings per share from $3.90 for 1997 to an estimated $4.55 for 1998.

In Asia, where bulk chemicals and plastics dominate the scene, an overcapacity war is looming, despite growing domestic consumption. The region already has heavyweight producers in China, South Korea and Taiwan, and countries such as Thailand and Malaysia are entering the fray.

Moreover, said Huw Williams of NatWest Securities in Hong Kong, "You're not just looking at domestic producers of plastics and chemicals, there is also heavy investment here by companies like Exxon and Dow Chemical, who are looking to establish production bases in Asia."

But in Tokyo, Toshihiko Ginbayashi, who follows the chemicals industry for Morgan Stanley (Japan), is touting a turnaround play. Two weeks ago, he put an "outperform" rating on Dainippon Ink & Chemicals Inc., the dominant producer of printing ink in Japan. About half the company's sales come from its two U.S. subsidiaries, which produce chemicals, but Mr. Ginbayashi said that one, Reichold Chemicals, had been dragging down consolidated earnings. Reichold's balance sheet has been improving, however, since Dainippon took advantage of Japan's low interest rates, and increased capital to the subsidiary to 30 billion yen ($372 million).

It's Rough Going for Oil In Untroubled Waters

Many Firms Are Hit by Crude-Price Swings

By Conrad de Aenlle

IF OWNERS OF oil stocks are unhappy with their lackluster performance so far this year, they can always blame the weather. The sector was one of the strongest in a strong stock market in 1996, as expected new production was delayed partly because of stubbornly rough waters in the North Sea. That pushed the price of crude sharply higher, which then pulled up the shares of companies that produce it.

In the last two months, however, prices have weakened, with the prospect of new production sources coming on-line in the North Sea and elsewhere. In the U.S. market, the price of West Texas intermediate crude has fallen $20.70 from $24.15 a barrel at the end of January.

That has left shares of many oil companies, particularly exploration and domestic American companies, with losses so far this year. The big international producers, which are less susceptible to swings in crude because they sell more refined goods and typically have long-term sales contracts uncommon in the United States, are mostly up, but their gains are roughly half those of major stock averages.

The decline in crude has left investors with less room to maneuver. At the start of the year, even after the run-up in oil stocks, bulls were pressing their case for continued strength by pointing out that the value of many companies factored in a fall in crude to $20 a barrel. Now that it has nearly reached that level, the case is less convincing, especially to those who believe crude could easily fall below that mark.

"The oil price is going to be under pressure," said Charles Ober, who manages energy holdings for T. Rowe Price's New Era Fund. "Incrementally, there's more supply than demand. That's going to push oil under $20 again. As far as stocks are concerned, the majors are discounting an oil price of close to $20 for the rest of the year. It could be a little bit worse, but I don't see a lot of vulnerability in the major oil stocks."

Oil analysts at Morgan Stanley & Co. said they expected crude to reverse course again, attributing the recent price decline to a seasonal swoon in anticipation of warm weather. Oil shares are too cheap, they said, and have too much bad news factored in, making this a good time to buy.

"Investor sentiment toward integrated oil stocks, as proxied by institutional ownership and relative valuation, has approached extremely low levels, with the current situation having been experienced only a few times during the previous 10 years," the analysts said in a research report.

Large professional investors own less than 60 percent of the equity in international oil companies, the lowest percentage in nine years, showing how out of favor the group is, according to the report. Dividend yields of about 3.5 percent are higher than at almost all other times since 1986, when oil bottomed at $11.50 per barrel. This shows that investors are demanding higher-than-usual annual payments.

Morgan is recommending several of the internationals — Amoco Corp., Chevron Corp. and Mobil Corp.— and a domestic American producer, USX-Marathon Group.

Mr. Ober, despite his caution, agrees that Mobil is worth a bet, as well as Marathon, which he said benefits from strong refining margins, as its plants are located in regions relatively free of competition. This is critical should crude continue to fall, as companies refining in busy centers, such as the Gulf Coast, will be under more pressure.

He also likes several exploration and production companies, including Rutherford-Moran Oil Corp., United Meridian Corp., Flores & Rucks Inc., and Vastar Resources Inc.

The explorers and production companies are the riskiest bets in oil because their fortunes depend on the price of the commodity they produce, with no cushion from selling refined products. These examples, Mr. Ober argued, should be able to grow fast enough, and produce oil cheaply enough, to more than make up for reduced margins from cheaper crude.

Finding such bulletproof companies is the goal of investors in a soft crude market.

"We're much more focused on stock selection because of the weaker fundamentals," said Wendy Anderson, a Lehman Brothers analyst. Like Mr. Ober, she said she hoped to select companies "that can outperform, regardless of the oil price, due to growth in volumes and cost-cutting."

It is easier to do that, she suggested, than to try to call the ups and downs in the crude market, which are at the mercy of economic and political developments in the unpredictable places where much of the world's oil is produced and, of course, squalls in the North Sea.

"Forecasting the oil price is difficult because there are so many wild cards," Ms. Anderson said. "It's not just supply and demand."

Many of the companies she likes are in Europe, in particular British Petroleum PLC and Total SA of France. Total expects to have doubled annual production to 1 billion barrels from 1990 to 1998 without any increase in employment.

The company has projected a 40 percent increase in operating profit over the next two years, based on $18 crude. That may sound optimistic but, Ms. Anderson said, "they have set aggressive targets in the past and met them."

As for BP, Ms. Anderson said it "keeps delivering higher-than-average earnings growth, getting more per barrel and pushing radical cost-cutting through."

IT IS A POPULAR choice. Goldman Sachs & Co. oil analysts find BP shares cheap, compared with the British market and other oil stocks, and reckon that they could produce a total return of 14 percent per year through the end of the decade, even with a $16 average price for Brent crude, the main European blend, presently selling at about $19.

Ms. Anderson said European oil companies generally offered better investment prospects than American producers.

"There is more upside, with 11 percent earnings growth for European energy stocks, versus 5 percent for the U.S.," she said.

With Europe's oil companies typically trading at lower earnings multiples, that additional growth comes at a discount.

"Valuations should be lower in Europe because there's more domestic exposure and the political influence is greater," she said, "but the gap has widened to an unjustifiable level. It's a good buying opportunity for the Europeans."

BRIEFCASE

SEB Breaks Mold, Selling Shares Directly to Public

The French electrical goods manufacturer SEB Groupe SA is breaking the mold for private equity investors in France by selling shares directly to the public.

Although trades are handled by the Paris-based Gilbert Dupont brokerage — a subsidiary of Societe Generale — SEB has struck a deal that cuts normal trading commission of about 2 percent to just 0.65 percent.

Anyone who wants to buy the company's shares can simply fill in a form and send it to SEB.

There is no minimum commission, so small investors have the added advantage of not being hit by disproportionately high costs.

Local buyers have to add on a purchase tax of 20.5 percent.

SEB also offers a free in-house custody service for foreign investors, said a spokeswoman, Marie-Dominique Dupont.

"We already hold shares for a number of foreign investors and our management service is free," she said.

Those who prefer to use outside brokers or custodians are free to do so without incurring penalties.

Didier St. George, a trader with J.P. Morgan Paris, said this type of deal was unusual in France, where businesses tend not to get involved in trading their own shares.

"There may be other businesses out there doing the same kind of thing but I have never heard of it before," he said.

(IHT)

For further information:
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Future Stock? Use Your Imagination

JAMES GLASSMAN *ON INVESTING*

THE OTHER DAY, I got a complaint. A fellow called to say he had put $40,000 into the Torray Fund after I had written about it a few weeks ago, and was now griping that it had dropped 3 percent.

"Then call Torray up and sell immediately," I suggested. "If you can't handle short-term declines, you're in the wrong investment. Buy a money-market fund. The stock market is for the long haul."

But that advice raises a question: If you are a long-term investor, don't you have to guess what the world will be like in 10 or 20 years?

No and yes. Certainly, you can buy shares in a company like Coca-Cola Co. or General Electric Co. with a fairly high level of confidence that, as a well-managed firm with a glorious history, it will continue to make lots of money well into the 20th century.

But picking the winning industry groups of the future can be even more profitable. It is not easy, and there's no secret formula. Just use your imagination and try to forecast what people will need and buy many years from now. At least, such projections make an interesting parlor game.

Here are some of my personal guesses for the year 2010 or so:

For-Profit Education. This is my favorite business of the future. Currently, Americans spend $650 billion a year on education. It is a growth industry that turns out a poor product, and it is obvious that something has to change. Private entrepreneurs see a huge opportunity. They own or operate schools, sell software and textbooks, provide post-graduate training or remedial services.

"If existing schools can't take care of students, the marketplace will," said Michael Sandler, who heads EduVentures, Inc., a Boston consulting and investment firm that focuses solely on this industry.

Business is increasing rapidly, but there is a long way to go. Mr. Sandler says that "revenues of for-profit education companies reached $52.6 billion in 1996, a growth of 25 percent over the previous year."

Today, 106 of these companies trade on public exchanges, but most are small and not followed by stock analysts.

The largest of the stocks is Apollo Group Inc., whose headquarters in Phoenix, Arizona, I visited last year. An extremely efficient operation with 78 campuses in 25 states (most called "University of Phoenix"), the company offers undergraduate and graduate courses to working adults who want to improve their skills and get a degree.

Apollo also runs a "distance-learning" operation that allows students to take classes by computer, linking up to a center in California by modem, and it develops training programs for employees in large companies like Intel Corp. Total revenues have grown from $125 million to $214 million in two years, with 10 percent profit margins. It is a good business with ideal competitors: bureaucratic public colleges and old-fashioned nonprofit private ones.

In the futurism game, it's far too risky to put all your eggs in a single basket. If you decide to invest in this sector, you should probably own at least three different companies. Consider, for example, DeVry Inc., with 14 campuses that stress technical education; Sylvan Learning Systems Inc., a well-run company that offers testing and instruction for children as well as adults seeking professional licensing, and Nobel Education Dynamics Inc., which owns 109 for-profit elementary schools in 11 states.

Delivery. The best way to play the Internet may be through low-tech, not high-tech, stocks.

It's a good bet that people will be buying many goods electronically (check out the incredible bookstore at www.amazon.com to see the future).

Growing e-order business will mean more physical delivery business, since (so far, anyway) no one has figured out how to send a sweater through the telephone lines.

The three American delivery heavyweights are the U.S. Postal Service, which is government-run but faces an uncertain future if privatization catches hold; United Parcel Service of America Inc., a great company but closely held and not traded as a stock, and Federal Express Corp., which, according to the Value Line Investment Survey, should earn $340 million this year on revenues of $11 billion-plus.

Value Line also gives high marks to smaller delivery companies, including Air Express International and Yellow Corp., a trucker.

Picking Up After a Storm: Bricks and Mortar First

By Digby Larner

TRYING TO BUILD a safe haven for your money in bricks and mortar may have been a shaky undertaking in recent years. Global recession, cutbacks in government spending and falling real estate values in many developed regions have taken a heavy toll on building programs. Bricks and mortar are precisely the type of stocks that have suffered.

The good news, however, is that when economies turn around, construction is often one of the first sectors to climb back. In the United States, the recovery has been gathering pace for some time and building materials, along with other stocks, continue to grow. The Standard & Poor's Building Materials Index — although it includes only three stocks — grew 10 percent in the first quarter.

The British economy is also gaining momentum, helping major building-material businesses report improved profits for last year. Even on the Continent, where the German and French construction industries continue to founder, building-material shares have grown up to 20 percent since November, thanks to optimistic economic-growth forecasts of about 2.5 percent for 1998.

Foreign investment is also being tempted into the volatile Asian and Latin American markets, where the construction sector is expected to grow faster than the gross domestic product average in many countries, analysts said.

While the overall picture is optimistic, investors need to consider carefully the types of businesses and the regions in which they invest, said Mike Betts, a building materials analyst with Goldman, Sachs & Co. He said the key was distinguishing between the performance of building-material shares and the underlying industry.

"Because heavy building materials are often considered early-cycle investments, they tend to be targeted by top-down investors," he said. "If they believe an economy is about to pick up, they throw their money into construction and building materials."

This means the value of some types of European building material shares may have already peaked, even ahead of renewed construction activity. Imetal SA, a French building-materials business, appeared to bear out this phenomenon this week. Its construction-materials division announced profit growth of 22 percent for 1996. The company's annual dividend rose to 16 francs ($2.80) from 14.50 francs last year. On the same day, however, the share price fell 21 francs, to 872, on the Paris Bourse.

In Germany, Tarkett AG, a hardwood floor manufacturer, announced a 28 percent improvement in net profit for 1996 and predicted improved demand in the first quarter of this year. Its share price refused to budge from 32 Deutsche marks ($19.07) and it slid later in the week.

An apparent exception to this trend was Lafarge SA in France, the world's second-largest cement manufacturer, which Mr. Betts said still had growth potential. In part, this was because Lafarge is less dependent on the languishing French construction industry than most of its domestic competitors. It has interests in the United States, East Europe and Asia.

Despite the benefits brought to Lafarge by its interests in the United States, Mr. Betts warned that the U.S. building-material sector may be about to peak, having enjoyed boosts at both the beginning and end of a cycle.

"Building materials divide into two broad categories," he said. "Heavy materials such as cement and aggregates — including sand and gravel — usually do best during the early part of the cycle when spending is increased on roads and other infrastructural projects. Light materials such as roof-tiling, joinery and heating equipment benefit from increased housing starts. These tend to appear later."

A program created under President George Bush to stimulate construction through road-building projects is up for renewal later this year. "There's considerable lobbying to have the budget cut," said Mr. Betts. "The one thing to be sure of is that with today's public spending concerns it won't be increasing."

Prospects are hardly better for house building. Housing starts appear to have peaked at 1.45 million last year. The figure for this year is estimated at 1.38 million, falling to 1.28 million in 1998. Mr. Betts said cash may find its way into emerging markets such as China and Malaysia, where construction growth is ahead of expectations for economic expansion. This week, the Chinese state-owned marble-slab manufacturer, Gitic Enterprises Ltd., broke records for new issues on the Hong Kong stock exchange. Its 90 million shares were oversubscribed 892 times.

Yet emerging markets are volatile, and a multinational could find them to be a drag on earnings. The British cement manufacturer Blue Circle Industries PLC saw its share price slip this week, despite announcing a 9 percent increase in pretax profits. Analysts pinpointed the poor performance of Blue Circle's Chilean and African holdings as the cause.

Closer to home, Robert Griffiths, a construction analyst with the brokerage Albert E. Sharp, said that based on historical performance of building-material shares, the sector is set to enter a growth phase in Britain lasting up to 10 years.

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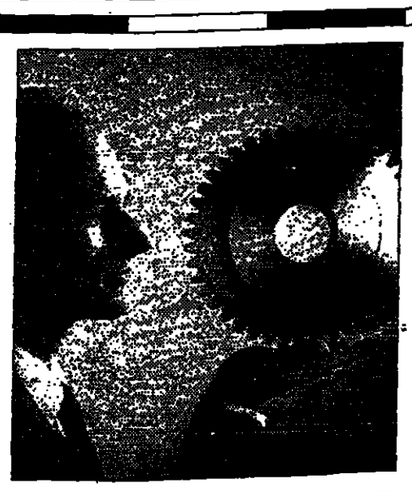

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WORLD ROUNDUP

Duncan Is Selected As Top College Player

BASKETBALL Tim Duncan of Wake Forest, the only unanimous All-America choice this season and the first repeat selection in five years, was chosen college basketball's Player of the Year on Friday by The Associated Press.

The 6-foot, 10 inch (2 meter) center, college basketball's most prolific rebounder in the past 25 years, averaged 20.8 points and 14.7 rebounds for the Demon Deacons this season and finished his four-year career with 2,117 points and 1,570 rebounds.

The award was presented before the Final Four teams — Minnesota, Arizona, North Carolina and Kentucky — held practices at the RCA Dome in Indianapolis.

Duncan, expected by many to be the No. 1 pick in the NBA draft, is the first player from Wake Forest to win the award, which was first presented in 1961, and the third player from the Atlantic Coast Conference to win it during the '90s. Christian Laettner of Duke won in 1992 and Joe Smith of Maryland in 1995. Marcus Camby of Massachusetts won the award last season.

Also on Friday, Clem Haskins of the University of Minnesota was selected coach of the year. *(AP)*

Coltart Leads in Madeira

GOLF Andrew Coltart of Scotland carded a 6-under-par 66 Friday to take a one-stroke lead after the first round of the Madeira Island Open.

Coltart, 25, who has set his sights on the European Ryder Cup team this year, holed six birdies to set the pace ahead of Rolf Muntz of the Netherlands, who finished at 5-under-par. Muntz was one stroke ahead of Fredrik Jacobson of Sweden, Ignacio Garrido of Spain and Ross McFarlane of England, each of whom shot 68.

Mist and strong winds caused Thursday's scheduled first round to be abandoned after less than two hours of play, and the tournament was reduced from 72 to 54 holes to ensure a Sunday finish. *(AP)*

Willie Allen/AP

Shivnarine Chanderpaul batting in his first test century.

Chanderpaul Shines

CRICKET Hundreds of jubilant spectators invaded the cricket pitch to celebrate Shivnarine Chanderpaul's first maiden test century in a test against India.

Chanderpaul's feat led the West Indies from a precarious 131 for five to a more respectable 240 for seven at close Thursday on the first day of the third test with the touring Indians.

Chanderpaul, in his 19th test, went to three figures 20 minutes before the end with an on-drive for three off Dodda Ganesh. Spectators swooped onto the pitch to engulf the relieved batsman.

After a delay of about six minutes, Chanderpaul emerged from the throngs, fell to his knees, and kissed the pitch.

"It's a big relief and I'm happy, too," he said. "It's been a long wait and a big weight off my shoulders. I'm happy I got it today, and with good support from the crowd."

It was the 22-year-old's 14th score of 50 or more in a career that started three years ago against England in Georgetown. He ended the day unbeaten 102 in 380 minutes, off 237 balls with eight boundaries. *(AP)*

Frentzen Looks Strong

FORMULA ONE Three weeks after a disappointing exit from the Australian Grand Prix, Heinz-Harald Frentzen responded Friday in the best possible fashion by dominating opening practice for Sunday's Brazilian Grand Prix.

On a hot day at the sprawling Interlagos circuit in the suburbs of Sao Paulo, the soft-spoken German outpaced his Williams teammate and world championship favorite Jacques Villeneuve of Canada by three-tenths of a second.

Frentzen clocked a best one-lap time of one minute, 17.506 seconds, a performance that led many to say he was both fast and resilient enough to raise a challenge to Villeneuve this year. *(Reuters)*

NCAA Survivors Gear Up for Finale in Indianapolis

By Malcolm Moran
New York Times Service

INDIANAPOLIS — In case any of the early arrivals had forgotten the importance of their destination, the signs downtown hold a reminder.

"The Road Ends Here," is the message heard about as frequently as that old Final Four standby, "I need tickets."

But the issue now is what will happen when that road ends for North Carolina, Arizona, Kentucky and Minnesota — with a defeat Saturday evening, a loss Monday night, or a reservation on a victory stand.

With three top-seeded teams among the four national semifinalists, and with No. 4-seeded Arizona from the Southeast Regional here after defeating top-ranked Kansas, each school can claim a realistic chance at a championship.

None of the survivors faced the preseason hype that began to define seasons at Kansas, Cincinnati or Wake Forest. The differences in the Final Four teams from early this season to now are so pronounced that North Carolina and Arizona did not look at tapes of their game on Nov. 22 that the Wildcats won.

"It's not even the same team that we're facing," Lute Olson, the Arizona coach, said of the Tar Heels.

Dean Smith, the North Carolina coach, said: "That's so long ago. Both teams are different now."

Each semifinalist, even Kentucky, the defending champion, got help from a reduction of expectations because of injuries, inexperience or premature defections to the National Basketball Association. Kentucky, because of injuries to Derek Anderson and Allen Edwards, was able to experience a rare Wildcat phenomenon: a hint of realism at tournament time.

Rick Pitino, the Kentucky coach, began to speak of the differences between the 1996 championship season and this tournament run when he turned to the expectations.

"We never thought of it in terms of ..." Pitino stopped to revise his thought. "Well, I shouldn't say that. We did think of defending our national title, and then when Derek went down, all we did was try to get better."

Of the champions to reach the Final Four in the following season, Kentucky appears to have undergone the largest change since the 1970 UCLA Bruins, with Steve Patterson rather than Lew Alcindor at center, won the fourth of seven consecutive titles.

"If I had my entire team back from last year," Pitino said, "I think it's a little bit of an advantage, because then they know what to expect. But I don't have my entire team back."

The Kentucky players who will take the floor Saturday night against Minnesota combined for 59 minutes of action in the championship game victory over Syracuse last spring. That group does not include Jared Prickett, a 6-foot-9-inch senior who received a medical hardship last year and recently set a school record by playing in 139 games.

Minnesota was able to benefit from a perception that the Golden Gophers were vulnerable despite building a 16-2 Big Ten conference record. The Gophers were ranked 22d in the preseason Associated Press poll. Their absence from the 1996 tournament field, and the elimination of the Big Ten by the second round last year, allowed the Gophers to continue their progress, led by guards Bobby Jackson and Eric Harris.

"This is kind of one of the best-kept secrets in basketball," Minnesota's coach, Clem Haskins, said. "I hope we can keep that secret for at least two more basketball games."

Arizona, making its third national semifinal appearance in 10 tournaments, began the season as a perimeter-oriented team, without a senior, that appeared headed for a contender's role in 1998. "I don't remember a team that came into a year with so many question marks," Olson said.

Arizona had to deal with the ineligibility of Miles Simon, the arrival of the highly recruited freshman guard Mike Bibby, the involvement of the junior college transfer Bennett Davison and the emergence of center A.J. Bramlett.

The Tar Heels began their season with a 83-72 loss to Arizona in the Tipoff Classic in Springfield, Massachusetts, a game in which Serge Zwikker, the 7-foot-3-inch Tar Heel center, made 1 of 4 shots and scored 2 points. Zwikker has since become a reliable and imposing part of the team, averaging 11 points and 10.5 rebounds in tournament play.

But Smith chose to emphasize the absence of Simon, who missed Arizona's first 11 games. "They still had us by 17 points with eight minutes to play," Smith said. "I hope we've improved or it could be a blowout."

With 'Tractor' Paving Way, Michigan Rolls To NIT Title

By Tarik El-Bashir
New York Times Service

NEW YORK — Michigan's game plan was this: Give the ball to its big man and get out of his way. Florida State got out of his way, too.

With the path cleared, Robert Traylor, Michigan's 6-foot-8-inch (two-meter), 300-pound (135-kilogram) center nicknamed "Tractor," scored 26 points and grabbed 13 rebounds to lead Michigan to its second National Invitation Tournament championship Thursday night, an 82-73 victory over Florida State at Madison Square Garden.

"The thing I was very concerned about was their size and physical strength," said Florida State's coach, Pat Kennedy. "We just could not challenge them like we wanted to early in the game. I don't think I've ever coached a team in my 17 years that has been so physically imposing as they are."

For Michigan (23-11), which won its first NIT in 1984, the victory Thursday night was not as easy as the score might suggest. The Wolverines, who got 20 points from Maceo Baston and 17 from Louis Bullock, could not open a comfortable lead until the final seconds.

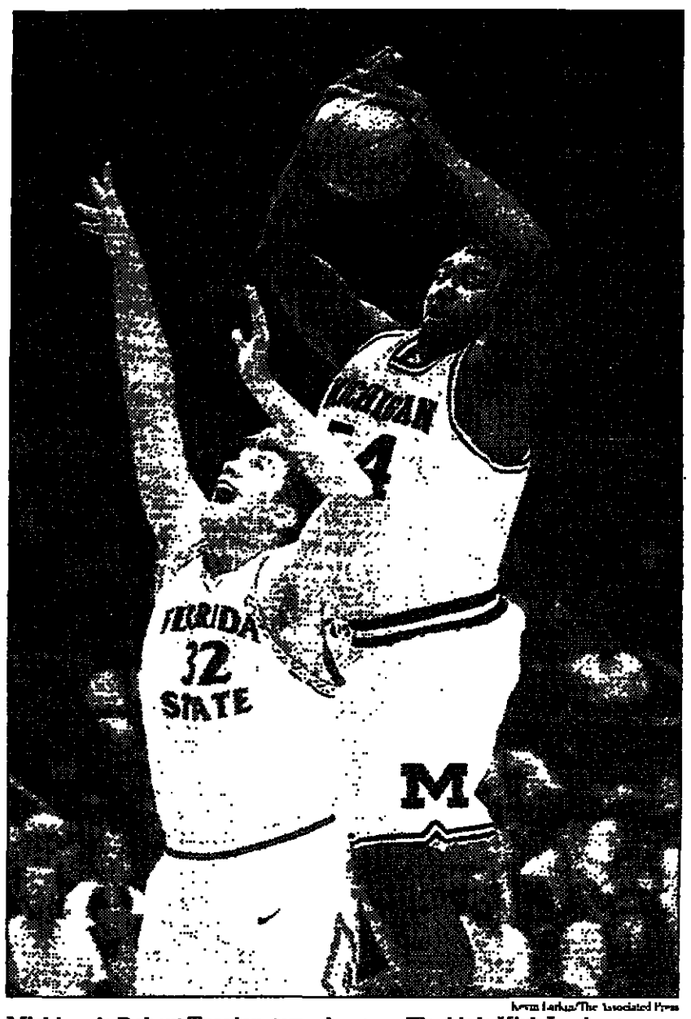
"You build a 20-point lead and it can evaporate in a hurry," Coach Steve Fisher said.

Florida State (20-12), which trailed by as many as 18 points in the second half, made a 17-2 run and trimmed the Michigan lead to 67-65 on a 3-pointer by Kerry Thompson with 5 minutes 39 seconds left in the game. Less than a minute later, James Collins, a hero of the Seminoles' semifinal victory over Connecticut, was fouled by Travis Conlan as he raced to the hoop after a Michigan turnover. But Collins missed both free throws, which could have evened the score at 68-68.

"I was extremely happy with the way our kids really fought back," Kennedy said. "They showed great character during that final run, and it was epitomized by when we were down 18 and coming right back at the foul line with a chance to close in. Credit Michigan. They're big and strong around the basket, and that really wore us down."

The most telling statistic of the game was Michigan's 47-28 rebound advantage. That was mostly the doing of Traylor, who dispelled reports of him leaving Michigan for the National Basketball Association draft.

"I'm still not thinking about the NBA," said Traylor, who was voted most valuable player. "My thing next year will be coming back to Michigan and playing basketball and getting an education. It feels great to win the MVP, but I'm just happy to win the game."



Jerry Larkin/The Associated Press

Michigan's Robert Traylor, towering over Florida's Kirk Luchman.

Resisting Temptation

Women's Basketball Hears the Call of Cash

Vantage Point/HARVEY ARATON

New York Times Service

CINCINNATI — The swoosh awaits you in your hotel room, on brochures slipped under the door as a symbolic welcoming and corporate authentication of what used to be a cozy gathering called the Women's Final Four. The swoosh is all over town this week, as are the rival shoe reps and prowling agents and recruiters from the rival fledgling professional leagues.

As are the realities of progress being a two-way street, presenting the threat of head-on collisions between education and ambition.

"This is the business of basketball," said Nancy Lieberman-Cline, who was here to do television commentary and to silently root for her alma mater, Old Dominion, Friday night against Stanford before Tennessee took on Notre Dame. "People are putting money into this game now, and nobody puts money into something without wanting something in return."

The issue, then, for women's college basketball is whether it will follow the men's game, which a long time ago surrendered its soul. Will the women's game develop a more honorable industry of its own, or will it let itself become Frankenstein's daughter?

Though still comparatively small and sane, the women's Final Four has arrived. It's here. It's sold out. It's a national event in its own right. But where are this sport and its leading ladies headed? That's a question that prompted Pat Summitt to slide her arm around Chamique Holdsclaw, her star sophomore from Christ the King High School in Queens, New York, and say with a wink: "She's not going anywhere."

Twenty-two years the coach at Tennessee, with 10 appearances in the Final Four and four championships, Summitt is so respected that the school once asked her to consider coaching the men. Her response Thursday as to why she didn't was brilliant, a feminist mantra in the making. "I don't consider that a step up," she said.

Her career has been devoted to "what's good for the women's game," and right before her eyes, at Final Four news conferences, dramatic changes have occurred. "Wouldn't need a microphone for this," she said of the way it used to be. "There'd be four people in the front row."

Summitt and others like Stanford's Tara VanDerveer, last summer's Olympic coach, have done their jobs so expertly that those jobs will soon become tougher. "Eventually, we'll have to deal with it," Summitt said, referring to players parachuting to the pros. "That's when I pull out our 100 percent graduation rate."

The coach whose team beat the University of Connecticut could afford to play with the notion. For one thing, the two professional leagues have already said they will not draft underclasswomen, at least not yet. For another, Holdsclaw picked up the question and turned it into a statement.

"I don't think women's players should be allowed to go pro, Holdsclaw said. "By playing in college, you develop a name."

If the pro game makes it — and that's a big if — college players may find it difficult to resist, particularly as the college game becomes more competitive. "The first girl who sues to play will get her way," Lieberman-Cline said. "Maybe not for $50,000, though."

More likely for $150,000. Money talks, and often creates a new mandate.

"Four college teams made money this year," Lieberman-Cline said. "Other schools will see that." They'll also notice the visibility UConn, Tennessee and Stanford have received for their women's teams.

Competition is, well, competition. But the women in recent years have developed a sport that doesn't have the foul odor of impropriety. Summitt is right when she says the men's game is no step up. The women should set their own standards. Take the swoosh money. Keep your soul.

Hingis Blazes Trail to Lipton Final

By Robin Finn
New York Times Service

KEY BISCAYNE, Florida — She showed some touches of petulance, some touches of brilliance, and finally, one hour and 50 overheated minutes into what seemed an interminable fight, she showed Jana Novotna the door by rifling an ace, the first and only ace of their semifinal bout, at match point.

Martina Hingis, just 16 years old and poised to become, on Monday, history's youngest No. 1 player, made sure her brash and risky parting shot was a perfect shot.

Top-seeded at the Lipton Championships and close to fanatical about remaining unbeaten in 1997, Hingis outlasted the Czech veteran, 6-3, 2-6, 6-4, on Thursday in a hard-boiled match on a hardcourt where the temperature had hit 105 degrees Fahrenheit by the time the players took a 10-minute safety break before the final set.

In the other women's semifinal, Monica Seles, playing in her first tournament this year, beat Barbara Paulus, 6-1, 6-0, in 51 minutes.

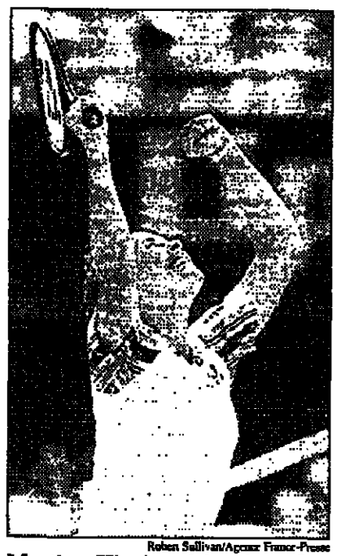
"Occasionally I looked in the corner — 105," Novotna said, referring to the courtside thermometer. "And it's like, 'Nice frying, let's pour some olive oil over me.'"

Instead, Hingis poured on the pressure by breaking Novotna for a 5-4 lead in the third set. Novotna made 49 unforced errors.

"Sometimes I was hitting the backhand cross-court so well, she came back and played even better volleys, especially that short one — I just hated that one," Hingis said of Novotna's laterally sliced backhand volley. "To the end, I just tried to keep it in play, and I made a lot of shots down the line. But when she came to net I made so many errors; that makes me very angry." Hingis made 23 unforced mistakes, a flood for her.

Goran Ivanisevic's 40 unforced errors figured prominently in his dismissal from Thursday's men's quarterfinal. But Jim Courier, playing more like Lipton's 1991 champion than its 22d seed in 1997, didn't require a third set to dispose of the fourth-seeded Croat. Courier took just 76 minutes to pocket a 6-2, 7-6 (7-2) upset of Ivanisevic, who continued a tradition of wilting beneath Courier's battering-ram offense. Courier has won six of their nine meetings.

"I gave him everything, nice presents," Ivanisevic griped. "Comes to tie breaker and I make double faults, two unbelievably easy return mistakes. I can beat someone ranked 50 or 100 with this game, but not him."



Robert Sullivan/Agence France-Presse

Martina Hingis celebrating after her 6-3, 2-6, 6-4 semifinal victory.

While Courier hired Harold Solomon to coach him this year in the hope that it would jolt him back into a top 10 renaissance, Hingis and her mother/coach, Melanie, aren't looking to change a thing. This latest victory against the third-seeded Novotna extended the Swiss sensation's 1997 winning streak to 25 matches and left her one round away from securing a fifth consecutive title for 1997, a year she began by becoming the youngest Grand Slam champion of the century, winning the Australian Open. Novotna won their last two confrontations, but Hingis regained command of their rivalry, 3-2.

"I think it was the best match we ever played each other," Hingis said. "She makes you run, makes you make a lot of mistakes. You feel in good shape if you win a match like this."

Win or lose in Saturday's final against Seles, Hingis will assume the top spot on the computer ranking Monday. She not only displaces the current No. 1, Steffi Graf, who happens to be the last person to defeat her, she also displaces Seles as the youngest woman to hold the top ranking.

Since August, only the 27-year-old Graf and 28-year-old Novotna, the two elders of the top 10, have been able to decipher and defuse Hingis's heady on-court chess game. Asked whether her romp through 1997 has caused her to start to feel unbeatable, Hingis replied, without sarcasm, "Well, I am."

But she wasn't in the second set Thursday. Down 5-2, she surrendered the set with a lax service game in which she double-faulted to 0-30 and blooped a forehand out of bounds at double set point. After the 10-minute breather, she returned in an irritable mood; angry at bungling a break chance in the first game of the third set, she hurled her racquet toward her changeover chair and received a warning for equipment abuse.

NCAA Basketball Finals on Television

The men's Final Four games begin on March 29 at 6:42 P.M. EST. According to ProServ Television, they will be broadcast in the following countries:

Asia ESPN STAR SPORTS*
Australia FOXTEL AUSTRALIA*
Bosnia EUROBROADCASTING CORP.
Canada CITY TV & CKVR*
Croatia EUROBROADCASTING CORP.
Europe NBC SUPERSPORTS*
France CANAL PLUS
Indonesia SCTV*
Israel JCS SPORTS LTD.
Italy TELEPIU 2*
Japan WOWOW
Latvia Latvian TELEVISION
Macedonia A1 TELEVISION
Montenegro BK TELECOM*
Middle East ORBIT COMMUNICATIONS*
New Zealand SKY NETWORK T.V.*
Philippines CHANNEL 13*
Puerto Rico CHANNEL 6*
Serbia BK TELECOM*
Singapore TELEVISION TWELVE
South America FOX SPORTS AMERICAS*
South Korea PUSAN BROADCASTING
SpainCANAL PLUS*
US Military ARMED FORCES RADIO & TV

WOMEN'S FINAL FOUR

Australia FOXTEL AUSTRALIA
Canada CITY TV & CKVR*
Europe NBC SUPERSPORTS
Indonesia SCTV
US Military ARMED FORCES RADIO & TV

Those with asterisks indicate live coverage. Please check local listings for times.

Marketers Embrace Robinson

The Associated Press

NEW YORK — General Mills put him on Wheaties boxes. A Coca-Cola bottler shipped commemorative bottles and cartons to stores in Southern California. And famous athletes thanked him in a Nike commercial.

Fifty years after breaking the color barrier in major league baseball and 25 years after his death, Jackie Robinson is once again a valued marketing icon.

He could become the most heavily marketed sports figure this year and could bring in millions of dollars in sales. About 20 companies have been awarded licenses to use Robinson's name or image to sell products as baseball observes the anniversary of his April 15, 1947, major league debut with the Brooklyn Dodgers.

In addition to cereal, soft drinks and sneakers, the products include trading cards, lapel pins, pewter figurines and embroidered emblems. This summer, the U.S. Mint will strike gold and silver coins with Robinson's likeness on them.

Rachel Robinson, Jackie's widow, has been very selective in choosing which products are licensed, said Darcy Ross, president of Indianapolis-based CMG Worldwide, the business agent for the Robinson estate.

"She didn't want to do plastic cups — it had to be tasteful," Ross said.

CMG developed a special Robinson anniversary logo for licensees, which generally pay about 10 percent of the wholesale price of the products as a royalty, Ross said. She declined to estimate how much money was expected to be generated. Mrs. Robinson also declined to comment.

Robinson had a number of deals when he played baseball, appearing in ads for Chesterfield cigarettes, Bond bread and Borden's milk, said Arnold Rampersad, an English professor at Princeton University who is working on a Robinson biography.

Robinson also appeared in ads for Wheaties in 1949 and 1950 in the magazines Saturday Evening Post and Ebony as well as on billboards in the New York subway system, said Minneapolis-based General Mills.

In one Wheaties ad, Robinson appeared in his Dodgers uniform with a bat in his hands. It quoted him as saying, "A lot of us ball players go for milk, fruit and Wheaties. Nourishing and swell eating the year around."

Martin Stone, Robinson's agent for most of his playing career, said the star always had a good head for business.

SPORTS

Golf for Champs

Top 50 in Florida Tournament

By Charlie Nobles
New York Times Service

PONTE VEDRA BEACH, Florida — It is not acknowledged as one of the four major men's golf tournaments, but the Players Championship here has something that no other tournament has been able to produce since the world rankings began in 1990.

The world's top 50 golfers are competing in the same tournament, players who have a combined 773 professional victories between them.

And Thursday they attacked the Sawgrass Stadium Course at the Tournament Players Club — weakened markedly by a heavy rain Tuesday — with widespread vigor.

Rain left the course soft, bringing more predictability, especially with little breeze.

"The course is very vulnerable when it is like this," said Fuzzy Zoeller, one of five players who shot a five-under-par 67 in the morning.

Zoeller predicted even lower scores in the afternoon, and Steve Elkington, who won the 1995 PGA Championship, proved him right, shooting 66. Joining Zoeller at 67 were Tom Lehman, Mark Calcavecchia, David Edwards and Russ Cochran.

Among the others in the 144-player field is the defending champion, Fred Couples. He announced Wednesday that he had broken up with his girlfriend, while expressing concerns about his readiness for this tournament, and settled for a 71 Thursday. So did 21-year-old Tiger Woods.

Elkington strung together eight birdies — including four in a row — with a double bogey on the 18th to take command as the sun was beginning to set.

Calcavecchia played the day's most electric final eight holes — five birdies, an eagle and two bogeys. "I just kind of went crazy there for a while," he said, shrugging.

The eagle came on the par-5 16th, a 497-yard challenge. His best drive of the day and a radar-like 3-iron left him 12 feet from the pin, and he rolled it in.

On the previous hole, Calcavecchia had assured himself of a birdie with a 40-foot putt. And nearly as memorable to him was a 20-footer on No. 2 that saved him from double-bogeying.

Lehman produced seven birdies and a spoil-sport double bogey on the par-4 No. 12: "Hit a bad drive, bad second, bad third, bad fourth, bad fifth and tapped it in for a bad sixth," he said ruefully.

Lehman noted that the strongest part of his game usually is iron play — a distinct weakness Thursday — so he is hopeful of a consistent weekend.

Zoeller mixed seven birdies with two bogeys for his 67, as did Cochran.

Chris O'Meara/The Associated Press

Steve Elkington leaving the 18th green. He shot a 66.

Who Needs Jordan? Bulls Romp

The Associated Press

The Chicago Bulls survived a poor shooting performance by Michael Jordan and the absence of Dennis Rodman to beat the Toronto Raptors, 96-83.

Jordan scored only 12 points on 5 for 17 shooting Thursday night, but Luc Longley and Scottie Pippen each scored 16 as the Bulls snapped a two-game losing streak at Toronto. Rodman, who sprained his left knee in Tuesday's victory over Dallas, will miss the Bulls' last 13 regular-season games.

Hawks 103, Clippers 88 Mookie Blaylock scored 26 points as host Atlanta won its sixth straight.

Steve Smith added 19 points for the Hawks, who pulled within percentage points of Detroit for the No. 4 playoff spot in the Eastern Conference. Rookie Lorenzen Wright, who scored a career-high 24 points Tuesday against Vancouver, had 20 points and nine rebounds for the Clippers. Wright made 10 of 11 shots from the field.

Spurs 97, Magic 93 Monty Williams scored 20 points as San Antonio beat the visiting Magic. Dominique Wilkins hit two free throws with 14 seconds left to clinch the victory after a comeback by Orlando. Vernon Maxwell added 17 for the Spurs.

Rony Seikaly scored 22 points for the Magic, who had their four-game winning streak snapped. Penny Hardaway added 19 points for Orlando in the losing cause.

Rockets 107, Cavaliers 89 Eddie Johnson had a season-high 27 points and 10 rebounds as host Houston scored the highest point total run up against Cleveland this season. Hakeem Olajuwon added 23 for the Rockets. Bob Sura led the Cavaliers with 16 points.

Lakers 102, Grizzlies 98 Rookie Kobe Bryant, getting his second successive start in place of the injured Eddie Jones, scored five of his 20 points in overtime as the Lakers beat the Grizzlies in Vancouver.

Elden Campbell scored 25 points for the Lakers, who played without starters Shaquille O'Neal (injured knee), Robert Horry (knee) and Jones (calf).

Bryant's 3-pointer with 1:39 left in overtime gave the Lakers a 99-94 lead. Two minutes later, Bryant drove for a layup to make it 101-95.

Lee Mayberry hit a 3-pointer to cut the Lakers' lead to three, but the Grizzlies turned the ball over on their next possession.

Shareef Abdur-Rahim led the Grizzlies with 21 points.

NBA Roundup

Islanders Come Back to Top Bruins

The Associated Press

Zigmund Palffy scored twice within two minutes in the second period, and the New York Islanders overcame an early 2-0 deficit for a 6-3 road victory over the Boston Bruins.

Robert Reichel, playing in his third game on Thursday night for the Islanders since being traded from Calgary, also scored two goals and assisted on three. One bright spot for the Bruins, who lost their fifth straight game, was Ray Bourque's 1,000th assist, the most with one team in NHL history. The only others with 1,000 are Wayne Gretzky, Gordie Howe, Paul Coffey and Marcel Dionne.

Devils 4, Rangers 0 Martin Brodeur made 26 saves for his seventh shutout.

NHL Roundup

and Bill Guerin and Scott Niedermayer scored first-period power-play goals for the host Devils.

Senators 3, Panthers 2 Tom Chorske scored twice, including his 100th NHL goal on a shorthanded score, as visiting Ottawa stayed in contention for the playoffs in the Eastern Conference.

Whalers 5, Lightning 2 Right wing Steven Rice scored a pair of early goals to propel visiting Hartford over Tampa Bay before a sellout crowd of 19,984 at the Ice Palace.

Blues 2, Kings 1 Brett Hull assisted on both goals, and Grant Fuhr made 29 saves to lead host St. Louis.

Coyotes 1, Maple Leafs 1, Darby Hendrickson scored a gift goal in the first period for Toronto. Gerald Diduck had the only goal for the Coyotes.

Scoreboard

Baseball

Exhibition Baseball

THURSDAY'S GAMES

Florida 6, New York Mets 5
Houston 9, Kansas City 1
Montreal 5, Baltimore 0
Philadelphia 6, Detroit 1
St. Louis 5, Minnesota 0
Cincinnati 10, Texas 7
Toronto 5, Pittsburgh 4
Chicago White Sox 6, Boston 1
Cleveland 2, Kansas City 1
Chicago Cubs 13, Colorado 6
Milwaukee 8, San Francisco 6
San Diego 10, Seattle 4
Atlanta 3, New York Yankees 2

Basketball

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
x-Miami	52	17	.754	—
x-New York	50	20	.714	2½
Orlando	40	30	.571	12½
Washington	34	35	.493	18
New Jersey	22	47	.319	30
Philadelphia	18	50	.265	33½
Boston	12	58	.183	40
CENTRAL DIVISION				
x-Chicago	61	9	.871	—
x-Detroit	48	21	.696	12½
x-Atlanta	49	22	.690	12½
Charlotte	45	25	.643	16
Cleveland	36	33	.522	24½
Indiana	33	36	.478	27½
Milwaukee	28	41	.406	32½
Toronto	25	46	.352	36½

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
x-Utah	52	17	.754	—
x-Houston	47	23	.671	5½
Minnesota	34	36	.486	18½
Dallas	22	47	.319	30
Denver	19	50	.275	33
San Antonio	18	52	.257	34½
Vancouver	12	61	.164	42
PACIFIC DIVISION				
x-Seattle	69	27	.700	—
x-L.A. Lakers	68	28	.676	1½
x-Portland	62	30	.583	6
L.A. Clippers	31	38	.449	17½
Phoenix	31	39	.443	18
Sacramento	29	42	.408	20½
Golden State	25	44	.362	23½

(x-clinched playoff berth)

THURSDAY'S RESULTS

Chicago	22	28	23	23— 96
Toronto	16	22	22	18— 83

C-Longley 5-13 6-7 16, Pippen 8-20 0-0 16; T: Stoudamire 8-19 0-0 18, Wright 7-16 1-2 15. Rebounds—Chicago 50 (Jordan 10), Toronto 49 (Razier 20). Assists—Chicago 26 (Pippen 7), Toronto 24 (Stoudamire 12).

L.A. Clippers	16	26	21	25— 88
Atlanta	25	25	28	25—103

L.A.: Wright 10-11 0-0 20, Rogers 3-12 3-4 10, Vaught 4-10 2-2 10; A: Blaylock 10-18 1-2 26, Smith 6-13 5-8 19. Rebounds—Los Angeles 54 (Vaught 11), Atlanta 55 (Blaylock 9). Assists—Los Angeles 16 (B.Barry 4), Atlanta 17 (Blaylock 6).

Cleveland	17	24	21	27— 89
Houston	26	27	25	29—107

C: Sura 5-11 5-9 16, Brandon 5-18 2-2 14, Ferry 6-11 0-0 14; H: Olajuwon 7-12 9-10 23, Drexler 6-16 6-8 19. Rebounds—Cleveland 38 (Mills, Potapenko 6), Houston 57 (Johnson 10). Assists—Cleveland 19 (Brandon 8), Houston 29 (Maloney, Drexler 7).

Orlando	22	28	28	23—93
San Antonio	35	19	25	18—97

O: Seikaly 7-8 8-10 22, Hardaway 7-19 3-4 19; S.A.: Williams 10-13 0-2 20, Maxwell 6-13 2-4 17. Rebounds—Orlando 40 (Strong 8), San Antonio 52 (Herrera 7). Assists—Orlando 21 (Hardaway 6), San Antonio 27 (Johnson 9).

L.A. Lakers	21	21	27	23	10—102
Vancouver	25	24	16	27	6— 98

L.A.: Campbell 8-19 9-11 25, Bryant 6-16 7-7 20; V: Abdur-Rahim 6-15 9-12 21, Peeler 5-13 5-5 17. Rebounds—Los Angeles 53 (Campbell 9), Vancouver 61 (Rogers 12). Assists—Los Angeles 22 (Van Exel 8), Vancouver 24 (Mayberry 6).

EuroLeague

Stefanel Milan 94, Olimpija Ljubljana 90
Team System Bologna 70, Barcelona 65
Panathinaikos 49, Olympiakos 69
Efes Pilsen 87, Villeurbanne 71

Hockey

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
x-Philadelphia	42	21	11	95	251	193
x-New Jersey	40	21	13	93	210	169
x-Florida	33	25	17	83	203	182
N.Y. Rangers	35	31	9	79	239	210
Washington	30	37	8	68	191	211
Tampa Bay	29	38	7	65	201	231
N.Y. Islanders	27	36	11	65	211	220
NORTHEAST DIVISION						
x-Buffalo	38	24	11	87	218	185
Pittsburgh	34	33	7	75	256	253
Montreal	28	33	14	70	232	258
Hartford	28	36	10	66	199	231
Ottawa	25	34	15	65	203	219
Boston	24	42	9	57	215	272
WESTERN CONFERENCE						
CENTRAL DIVISION						
x-Dallas	44	23	6	94	228	174
Detroit	35	23	15	85	235	179
Phoenix	35	34	6	76	214	223
St. Louis	32	34	9	73	218	227
Chicago	30	32	12	72	198	190
Toronto	27	41	7	61	213	255
PACIFIC DIVISION						
x-Colorado	46	20	9	101	257	184
Edmonton	34	33	7	75	200	221
Anaheim	31	33	11	73	221	216
Calgary	32	35	8	72	201	210
Vancouver	31	39	5	67	231	253
Los Angeles	26	39	10	62	195	244
San Jose	24	43	7	55	184	245

(x-clinched playoff berth)

THURSDAY'S RESULTS

N.Y. Islanders	2	3	1—6
Boston	3	0	0—3

First Period: B-Ray 8 (Bourque, Stumpel) (pp). 2, B-Carter 8 (Allison) 3, New York, Smolinski 22 (McCabe, Reichel) (pp). 4, New York, Reichel 18 (Palffy) 5, B-T.Sweeney 9 (Allison, Carter) (pp). Second Period: New York, Reichel 19 (Bertuzzi) 7, New York, Palffy 40 (Reichel) 8, New York, Palffy 41 (Reichel) Third Period: New York, Green 20 (Bertuzzi). Shots on goal: New York 11-15-9—35, B- 12-16-13—41. Goalies: New York, Salo. B-Carey.

N.Y. Rangers	0	0	0—0
New Jersey	2	0	2—4

First Period: N.J.-Guerin 27 (Elliott) (pp). 2, N.J.-Niedermayer 4 (Elliott, MacLean) (pp). Second Period: None. Third Period: N.J.-Thomas 15 (Rolston) 4, New Jersey, Carpenter 4 (Chambers) (sh-en). Shots on goal: New York 6-12-6—24, N.J.- 13-7-11—31. Goalies: New York, Richter. N.J.-Brodeur.

Hartford	3	0	2—5
Tampa Bay	1	0	1—2

First Period: H-Rice 18 (Cassells) 2, H-, Rice 19 (Sanderson, Emerson) (pp). 3, H-Cassells 28 (Sanderson, Chiasson) 4, T-Cullen 18 (Ciccarelli, Hamrlik) (pp). Second Period: None. Third Period: T-Andersson 5 (Houlder, Wiemer) 6, H-Primeau 21 (Kron) 7, H-Dineen 18, (en). Shots on goal: H- 15-12-9—36. T- 10-13-19—42. Goalies: H-Burke. T-Tabaracci.

Ottawa	1	1	1—3
Florida	0	0	2—2

First Period: O-Chorske 16, (sh), Second Period: O-Duchesne 16 (Yashin, McEachern) (pp). Third Period: O-Chorske 17 (Bonk, Duchesne) 4, F-Wentner 4 (Weiss, Nemirovsky) 5, F-, Nemirovsky 7 (Mellanby, Sheppard) (pp). Shots on goal: O- 14-6-8—28. F- 2-9-10—21. Goalies: O-Tugnutt. F-Vanbiesbrouck.

Los Angeles	0	0	1—1
St. Louis	0	2	0—2

First Period: None. Second Period: S.L.-Murphy 16 (Hull, Turgeon) (pp). 2, S.L.-Courtnall 16 (Hull, Kravchuk) Third Period: L.A.-Yachmenev 10, Shots on goal: L.A.- 4-10-16-30. S.L.- 13-8-4—25. Goalies: L.A.-Dafoe. S.L.-Fuhr.

Toronto	1	0	0—1
Phoenix	1	0	0—1

First Period: Phoenix, Diduck 2 (King, Gartner) (pp). 2, T-Hendrickson 11, Second Period: None. Third Period: None. Overtime: None. Penalties—None. Shots on goal: T- 6-10-7-2—25. Phoenix 14-8-8-4—34. Goalies: T-Potvin. Phoenix, Khabibulin.

Soccer

German Bundesliga

Duisburg 1, Hamburg 1
St Pauli 0, Borussia Dortmund 1
VfB Stuttgart 1, 1860 Munich 1
Bochum 2, Cologne 2

Standings: Borussia Dortmund 49, Bayern Munich 49; VfB Stuttgart 48; Bayer Leverkusen 47; Schalke 37, Bochum 37; 1860 Munich 35; Karlsruhe 34, Cologne 34; Werder Bremen 32; Hamburg 30, Arminia Bielefeld 30; Borussia Moenchengladbach 29, Duisburg 29; Fortuna Duesseldorf 25; St. Pauli 23; Hansa Rostock 21; Freiburg 14.

World Cup Qualifying

ASIAN ZONE

Japan 6, Nepal 0
Oman 4, Macao 0

Tennis

Lipton Championships

KEY BISCAYNE, FLORIDA
QUARTERFINALS

Jim Courier, U.S., def. Goran Ivanisevic (4), Croatia, 6-2, 7-6 (7-2); Thomas Muster (2), Austria, def. Jonas Bjorkman, Swe., 7-5, 6-2.

WOMEN

SEMIFINALS

Martina Hingis (1), Switzerland, def. Jana Novotna (3), Czech Republic, 6-3, 2-6, 6-4; Monica Seles (4), U.S., def. Barbara Paulus (11), Austria, 6-1, 6-0.

Cricket

THIRD TEST
WEST INDIES VS. INDIA
THURSDAY, IN BRIDGETOWN, BARBADOS
West Indies 1st innings: 240-7

Rugby Union

Super 12

ACT 38, Northern Transvaal 19

Transitions

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Fined New Jersey Nets coach John Calipari $25,000 and Miami Heat broadcaster David Halberstam $2,500 for making remarks of an offensive nature.

CHICAGO BULLS—Put F Dennis Rodman on the injured list. Activated F Toni Kukoc from injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

BALTIMORE—Signed S Stevon Moore and S Randell Jones.

BUFFALO—Signed WR Jerry Reese.

DENVER—Signed DT Matt Parker

KANSAS CITY—Signed LB Derrick Thomas to 7-year contract.

SAN FRANCISCO—Signed DB Frankie Smith to 1-year contract. Signed T Frank Pollack. Agreed to terms with CB Darnell Walker.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM —Recalled LW Mike LeClerc from Baltimore, AHL.

BOSTON—Signed C Randy Robitaille to two-year contract. Assigned LW Andre Roy to Providence, AHL.

COLORADO—Recalled G Jean-Francois Labbe from Fredericton, AHL. DETROIT—Exercised their option to extend the contract of Brendan Shanahan through the 1999-2000 season.

PITTSBURGH —Assigned F Jeff Christian and F Dave Roche to Cleveland, IHL and G Philippe DeRouville to Kansas City, IHL.

TORONTO—Recalled D Yannick Tremblay from St. Johns, AHL.

WASHINGTON—Assigned D Stewart Malgunas and D Eric Charron to Portland, AHL.

COLLEGE

AMERICAN—Named Art Perry men's basketball coach.

BALL STATE—Extended contract of Robyn Markey, women's basketball coach, through 1998-99 season.

CLEMSON—Extended contract of Rick Barnes, men's basketball coach, to 2004 season.

COLORADO—Agreed to terms with Ricardo Patton, men's basketball coach, on contract.

GEORGETOWN—Announced sophomore G Victor Page will make himself eligible for NBA draft.

GEORGIA—Named Lefty Driesell men's basketball coach.

LANDER—Named Sheila Rhodes women's basketball coach and women's assistant volleyball coach.

LSU—Named John Brady men's basketball coach.

MORRIS BROWN—Announced resignation of Ajac Triplett, men's basketball coach.

NEW ORLEANS—Announced resignation of Tic Price, men's basketball coach, so he can take same position at Memphis.

N.Y. MARITIME—Named Howard Fraiberg men's basketball coach.

SOUTHWEST MISSOURI STATE—Agreed to terms with Steve Alford, men's basketball coach, on 4-year contract.

STANFORD—Agreed to terms with Mike Montgomery, men's basketball coach, on 6-year contract extension.

TEXAS CHRISTIAN—Announced resignation of Richard Bacon, men's assistant basketball coach.

TULSA—Signed Steve Robinson, men's basketball coach, to contract through 2003-04 season.

UTAH STATE—Extended contract of Larry Eustachy, men's basketball coach, through the 2003-2004 season.

The Week Ahead

Saturday, March 29

SOCCER, various sites — World Cup qualifiers: Croatia vs. Denmark; Italy vs. Moldova; Cyprus vs. Russia; Wales vs. Belgium; Netherlands vs. San Marino; Romania vs. Liechtenstein; Albania vs. Ukraine; Northern Ireland vs. Portugal; London — International friendly, England vs. Mexico.

CRICKET, East London, South Africa — 1-day international, South Africa vs. Australia.

ROWING, London — Oxford-Cambridge.

BOXING, Las Vegas — Michael Moorer, U.S., vs. Vaughn Bean, U.S., 12-round bout for Moorer's IBF heavyweight title; Julio Cesar Chavez, Mexico, vs. Tony Martin, U.S., 10-round, non-title super lightweight bout; Alex Sanchez, Puerto Rico, vs. Victor Burgos, Mexico, 12-round bout for Sanchez' WBO mini-flyweight title; Laurent Boudouani, France, vs. Carl Daniels, U.S., 12-round bout for Boudouani's WBA junior middleweight title.

Sunday, March 30

SOCCER, Luxembourg — World Cup qualifier: Luxembourg vs. Israel.

AUTO RACING, Interlagos, Brazil — FIA, Formula One, Brazilian Grand Prix.

Monday, March 31

SOCCER, La Valletta, Malta — FIFA, UEFA, World Cup qualifier: Malta vs. Slovakia.

CRICKET, Port Elizabeth, South Africa — ICC, one-day international, South Africa vs. Australia.

TENNIS, Hilton Head, South Carolina —women, WTA Tour, Family Circle Cup, through April 6.

RUGBY UNION, Auckland, New Zealand — Super 12, Auckland vs. Queensland.

Tuesday, April 1

BASEBALL, New York — U.S. MLB, Opening Day

Wednesday, April 2

SOCCER, various sites — World Cup qualifiers: European Group 1, Croatia vs. Slovenia; Bosnia-Herzegovina vs. Greece; European Group 2, Poland vs. Italy. European Group 3, Azerbaijan vs. Finland. European Group 4, Scotland vs. Austria. European Group 5, Bulgaria vs. Cyprus. European Group 6, Czech Republic vs. Yugoslavia. European Group 7, Turkey vs. Netherlands. European Group 8, Lithuania vs. Romania; Macedonia vs. Ireland. European Group 9, Albania vs. Germany; European Group 9, Ukraine vs. Northern Ireland; CONMEBOL, various sites — World Cup Qualifiers, Bolivia vs. Argentina; Uruguay vs. Venezuela; Peru vs. Ecuador; Paraguay vs. Colombia. International Friendlies, various sites France vs. Sweden; Hungary vs. Australia; Switzerland vs. Latvia; Chile vs. Brazil; South Africa vs. Australia.

Thursday, April 3

GOLF, New Orleans — men, U.S. PGA Tour, Freeport-McDermott Classic, through April 6; Scottsdale, Arizona — U.S. Senior PGA Tour, The Tradition, through April 6; Lincoln, California — women, U.S. LPGA, Twelve Bridges LPGA Classic, through April 6; Inashiki, Japan — men, Japan PGA, Descente Classic Munsingwear, through April 6.

SPEEDSKATING, Turku, Finland — short-track, men, women, ISU, World Challenge Cup, through April 6.

Friday, April 4

SOCCER, Jakarta, Indonesia — FIFA, AFC, World Cup qualifier, Asia, first round, Group 5, Indonesia vs. Cambodia

CRICKET, St. John's, TBA, Antigua — ICC, fourth test match, West Indies vs. India, through April 8.

SPEED SKATING, Seoul, South Korea —men, women, ISU, World Short Track Speedskating Team Championships, through April 6.

AUTO RACING, Gold Coast, Australia —CART, Indy-car, Sunbelt IndyCarnival Australia, provisional qualifying.

RUGBY UNION, various sites — Super 12, ACT vs. Natal; Natal vs. Wellington; Auckland vs. Canterbury.

TENNIS, Davis Cup — World Group, second round: U.S. vs. Netherlands; Australia vs. Czech Republic; Italy vs. Spain; South Africa vs. Sweden, through April 6; Euro-African Zone, Group 1, second round: Belgium vs. Denmark; Britain vs. Zimbabwe; Slovakia vs. Israel; Austria vs. Croatia; Asia-Oceania Zone, Group 1, second round: Indonesia vs. New Zealand; China vs. South Korea; Group 2, second round: Iran vs. Taiwan; Lebanon vs. Thailand; American Zone, Group 1, second round: Canada vs. Venezuela; Chile vs. Argentina; Group 2, second round: Colombia vs. Peru; Paraguay vs. Uruguay.

Saturday, April 5

SOCCER, various sites — Cup Qualifying, Africa, second round, Group 1, Nigeria vs. Guinea; Group 5, Sierra Leone vs. Ghana.

CRICKET, Durban, South Africa — one-day International, ICC, South Africa vs. Australia.

RUGBY UNION, Brisbane, Australia — Super 12, Queensland vs. Otago.

Sunday, April 6

SOCCER, various sites — World Cup Qualifying, Africa, second round, Group 1, Kenya vs. Burkina Faso; Group 2, Liberia vs. Egypt; Namibia vs. Tunisia; Group 3, Congo vs. South Africa; Zaire vs. Zambia; Group 4, Angola vs. Togo; Cameroon vs. Zimbabwe; Group 5, Gabon vs. Morocco. Vancouver, British Columbia — soccer, CONCACAF finals Canada vs. El Salvador; Wembley, England — League Cup final, Middlesbrough vs. Leicester.

CYCLING, UCI, World Cup, Tour of Flanders Classic.

ATHLETICS, Paris — Paris International Marathon.

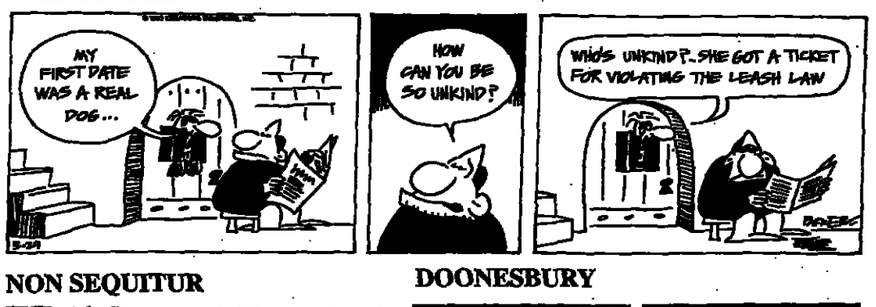
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID



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THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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TAWLZ
LARFOL
MIRNIF

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A _____ _____ _____ _____ (Answers Monday)

Yesterday's Jumbles: SWISH WEARY FROLIC MANIAC
Answer: A Fisbee contest can turn into this — A WHIRL WAR

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DAVE BARRY

The First Sign of Disaster

By Dave Barry

MIAMI — Disaster movies are back. I watched one on TV, about asteroids slamming into the Earth and causing a devastating worldwide epidemic of bad acting. Also there are TWO disaster movies about volcanoes, including one set in Los Angeles, although I doubt that a volcano would faze REAL L.A. residents, a courageous group of people who think nothing of building luxury homes on steep hillsides made entirely of mud.

MRS. L.A. HOMEOWNER: Well, our hillside home is finally done!

MR. L.A. HOMEOWNER: Let's go inside!

(He touches the doorknob, causing the house to slide down the hillside and break into 73 million pieces.)

MR. L.A. HOMEOWNER: Not again!

MRS. L.A. HOMEOWNER: Don't feel bad! The brush fire was almost here anyway!

MR. L.A. HOMEOWNER: I know! As soon as this earthquake tremor is over, let's build another luxury home on this exact spot!

MRS. L.A. HOMEOWNER: Why ever not?

I myself have experienced only one real disaster, Hurricane Andrew, and it was considerably different from the disaster movies that I've seen. For one thing, in the movies, there's always some kind of romance interest; whereas after Hurricane Andrew, nobody in the affected area was able to take a shower for approximately two months. Everybody smelled like a cologne named Eau de Dead Goat. The most romantic thing people did during that time was refuel each other's generators.

But realism is not the point of a disaster movie. The point of a disaster movie is to have exactly the same script as every other disaster movie. Here it is:

(The movie opens in a suburban home, where the heroine is having breakfast with her adorable son.)

HEROINE: Well, it's a peaceful day! No sign of any disasters!

SON: Mom, do you have a husband or romance interest?

HEROINE: No, Bobby, although I am a top scientist and very attractive.

(The phone rings.)

HEROINE: Uh-oh! I hope that's not a worker from the lab, calling to tell me about an impending disaster!

LAB WORKER: Trish, a disaster is impending!

HEROINE: I'll be right there! (To her son:) Bobby, you stay here and be vulnerable.

SON: Mom, will the disaster end up striking this exact house and placing me in grave danger?

HEROINE: Of course!

(We see an exterior shot of the White House. Inside, the president, looking grim, is holding an emergency cabinet meeting.)

PRESIDENT: Haven't I seen that exterior shot before?

VICE PRESIDENT: It's the same one they use in the Tom Clancy movies.

PRESIDENT: O.K., somebody set up the plot.

SCIENCE ADVISER: Mr. President, unless something is done, a disaster is going to strike in 90 minutes, sending miniature cars flying in all directions.

PRESIDENT: Ninety minutes! Why so long?

SCIENCE ADVISER: We need to build up the suspense.

GENERAL: Sir, we must launch a nuclear strike against Houston!

PRESIDENT: Why?

GENERAL: I hate Houston.

PRESIDENT (To the hero): Jake, you're incredibly good-looking. I want you to take your minority sidekick and get over to the laboratory immediately and develop a romance interest with the heroine.

HERO: I'll do what I can, sir.

(The next scene is in the laboratory. The hero and heroine are staring intently at a computer screen.)

HEROINE: . . . and so by using the mouse pointer, you can drag the three of clubs over onto the four of diamonds.

(A lab worker rushes up.)

LAB WORKER: Trish, the pantograph is giving us a vector plasma reading in the cosine range!

HERO: What does that mean?

HEROINE: Nothing. It's movie science gibberish. But it's time for the disaster! And my son is home alone!

(The scene shifts to the heroine's neighborhood. People are screaming; miniature cars are flying everywhere.)

HEROINE: This is terrible! Thousands of people are being killed!

HERO: It's O.K.! They're extras!

SON: Help! Help!

HERO: I'll save him!

HEROINE: Watch out for the special effects!

(The hero, dodging miniature flying cars, saves the son.)

HEROINE: Now we can be a family unit!

SON: With Val Kilmer? I thought the hero was going to be Tom Cruise.

HERO: He wasn't available.

(The final scene takes place back to the White House, where everybody is relieved.)

PRESIDENT: Whew! Although we lost 124 million people, all the main characters survived except the minority sidekick!

(The cabinet applauds.)

GENERAL: So now can we attack Houston?

PRESIDENT: O.K. by me.

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Kids in the Kitchen, Puttin' on the Ritz

International Herald Tribune

PARIS — French schoolchildren, it is well known, lead overburdened lives, literally in the sense that their schoolbags would make a weight lifter quail, figuratively in that even their midweek Wednesday break from classes is usually spent in forced self-improvement.

But a privileged handful trot off to the Ritz hotel Wednesday afternoons to combine the *utile* and *dulci*. There, they sweeten their hours by learning to make pastries under the guidance of a professional chef and at the end of the afternoon get to eat the pleasing result.

The classes are for 6- to 12-year-olds and are held every two weeks until the summer break. The Ritz

MARY BLUME

has offered respected classes for adults since 1988 and then branched into making cooking child's play last May. The course is so successful that there is a waiting list despite the fee of 350 francs ($60) a class.

"It worked brilliantly from the start," says Marianne Dufeu, manager of the hotel's cooking school. "They have a good time, they learn some basic principles." Presumably the hotel craftily also uses the classes to build up a future clientele.

Each child is outfitted in a tiny professional chef's uniform, from the blue-checked trousers to the starched white toque, and at the end of class they are given a certificate, a colored photo, a recipe book and a personalized carton containing their confection.

"We choose recipes that don't require too much help at home but for the most part the mother has to be on hand. What I imagine is the 10- or 12-year-olds telling their mothers you must do this or mustn't do that, the chef said so. I can see that happening," Dufeu says. Mothers are not allowed to watch the class.

Gilles Maisonneuve, the school's pastry chef who also does the children's classes, says he had stage fright at first. "At the beginning I talked too much. Now there's a dialogue but still there's a difference. You try to give them things to do that they'll like, like learning to break an egg or mixing stuff."

The recipes are basic but they do learn to make a *genoise* and a *pate a choux* and even a *creme patissiere*. For mother's day they will bake a strawberry heart. Maisonneuve says he is tireder than after an adults' class. "You have to be attentive and keep them busy every minute."

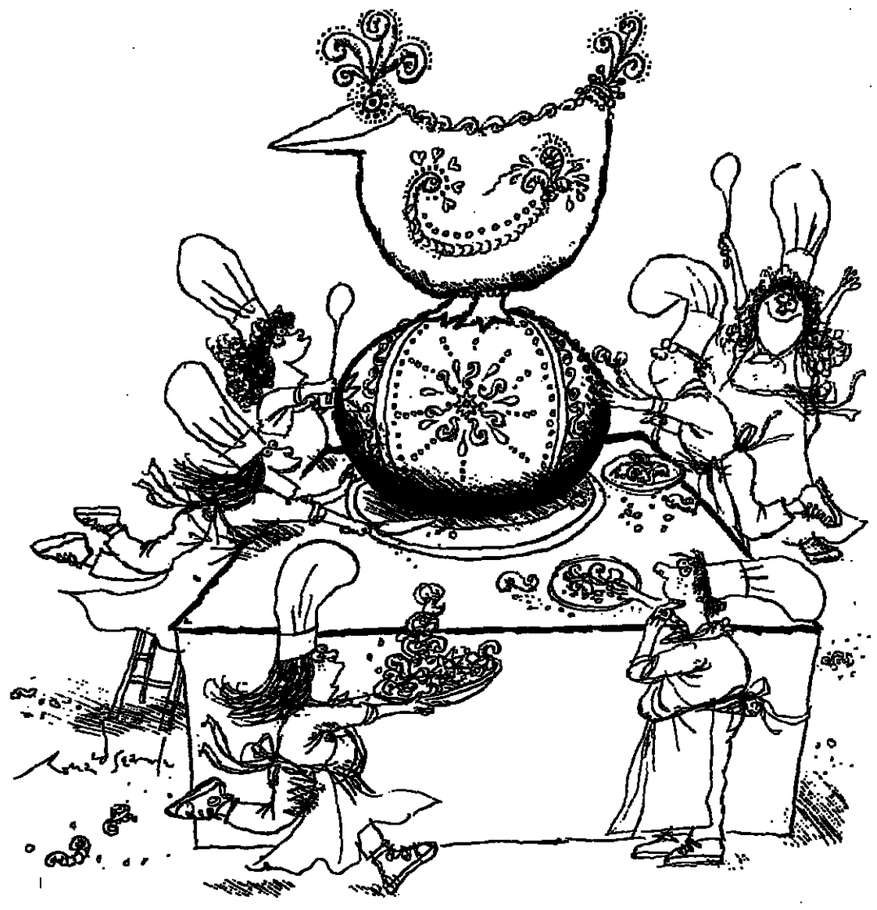
Will learning the principles of good cooking keep them out of McDonald's? "I doubt it," he said.

He was not on duty that particular afternoon in which, for the first time, the children would be making not desserts but an Easter pate called *oeufs en surprise* accompanied by a green salad with *oeufs mayonnaise*. It was the mothers, apparently, who asked for the tiny chefs' recipe book to be expanded and so a nonpastry chef from the school, Aime Barroyer, was making his debut in the kids' class.

He did talk too much at first, while 12 remarkably self-possessed children, one third of them boys and all looking good enough to eat in their chefs' kit, stood around a rectangular table. At each place was a small steel mixing bowl and a cutting board.

With urgent joviality, Barroyer tried some small talk and then got down to the first job: cutting parsley. "You are here to have fun," he told the children who were as obedient as if they were in geometry class.

"Are you taking notes to give us marks?" whispers Lucas, who is freckled and 10 and has a serious frown. No, it's for an interview. For television? ask two excited small girls. No, just a newspaper. The girls sigh and go back to chopping but Lucas has a thing or two to add. While some of the children have been taking the course from the start, he confides that this is his first time and a friend of his mother's suggested it. "This is a good hotel," he explains. Normally he spends his Wednesdays taking computer or tennis lessons.



Ronald Searle

The chopped parsley ("Don't let your mothers use a machine, tell them to cut it by hand," the chef traitorously advises) is flung into the steel bowl in which a hunk of sausage meat already reposes. Next, the children must chop an onion, which they do with remarkable stoicism. The contents of the bowl are mixed and the chef joyously announces that the children can use their hands.

"That's disgusting," says a pretty and fastidious blonde named Eugenie.

While the children make pastry dough to envelop the stuffing (the surprise part of the dish is that halves of hard-boiled eggs are inserted between the stuffing and pastry), Lucas says he hasn't told his schoolmates he is taking the course, though he doesn't know why since he likes to eat well. The food at his school in the 16th Arrondissement is awful.

"Only the teachers are allowed to have salt and mustard," he complains. Next year, in junior high, he will at last be able to have salt and mustard, of which he is deeply fond.

The chef tells the class he has two daughters, Sophie and Raquelle. "Rachel," Lucas attempts to correct him. No, Raquelle. "I would never have thought that was a name," comments Lucas. He doesn't think he'll trouble to make oeufs en surprise at home.

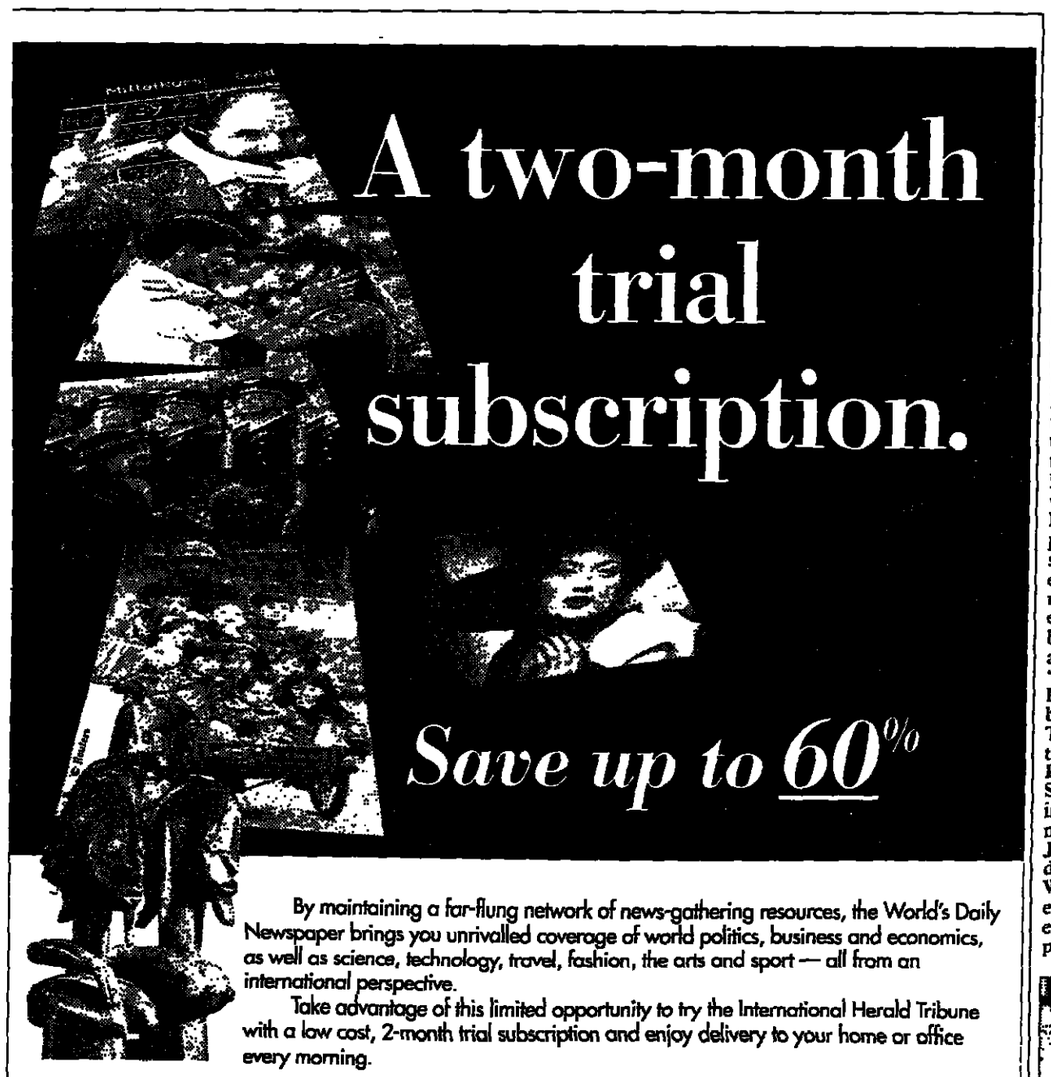
The dish is decorated with pastry scraps ("*c'est bien, c'est joli*," says the chef in the severe tone adults use when praising French children). And when completed and labeled with each student's name, the dish is put in the oven to bake. Perhaps prudently, when it comes time to taste the finished dish only the oeufs en surprise that the chef has made are served. Even so, the children leave a lot on their plates. They like the pastry class better.

In the meantime, the oeufs mayonnaise for the accompanying salad have to be made. "Do you know how to cook eggs?" asks the chef. Yes, the children chorus. The chef wears a secret smile, undoubtedly aware that the Larousse Gastronomique lists no fewer than 292 egg recipes, excluding omelettes.

Electric mixers are brought out for the mayonnaise. "What do you need to make a mayonnaise?" asks the chef.

"Eggs!" the children cry.

Lucas has the last word. "And MUSTARD," he says. "From Dijon, of course."



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THREE hundred renowned musicians, an international passel of patrons of the arts, and 400 students from Paris conservatories — all friends, one way or another, of **Mstislav Rostropovich** — celebrated his 70th birthday with him with a gala concert in Paris, Craig Whitney of The New York Times reported. By the time the London Symphony, the Orchestre de Paris, the Orchestre National de France, **Seiji Ozawa, Krzysztof Penderecki, Van Cliburn, Semyon Bychkov, Natalie Dessay, Lord Yehudi Menuhin, Vladimir Spivakov, Gidon Kremer, Jean-Pierre Rampal** and many others of equal renown had strutted their stuff, there wasn't a dry eye in the house, the Theatre des Champs-Elysees. "Slava" Rostropovich, whose nickname means "glory" in Russian, choked up after the final surprise — an appearance by **Elton John**, singing happy birthday in English at the end of three and a half hours of con brio musicmaking. There would have been even more if violinist **Isaac Stern** had been able to make it, but he was having a dental operation and unable to fly. "Most fantastic joy — is not possible," Rostropovich said in French, no more broken than any of his other languages. Then, close to 11 P.M., he went off with the likes of the **Prince of Wales, Prince Rainier** of Monaco, and **Queen Sofia** of Spain and other guests at the invitation-only affair to a white-tie dinner in the Elysee Palace with **President Jacques Chirac**, who joked, "Slava doesn't really speak any language." What Slava speaks is music, and the evening was a tribute to his lifelong eloquence as cellist, conductor, and passionate exponent of freedom.

Sean Gallup/Reuters

OSCAR IN PRAGUE — The Czech movie director Jan Sverak displaying the Oscar he won for best foreign film on his arrival in Prague.

Robert Pinsky, chosen to be the new American poet laureate, is an artist whose literacy extends beyond the English language and into cyberspace. "He's got real diversity," said **Prosser Gifford**, director of scholarly programs for the Library of Congress. Pinsky's diversity comes from his translations, prose essays, his interest in making poetry accessible on the Internet and his own probing poetry, Gifford said. Pinsky, 56, teaches at Boston University in the graduate creative writing program. He has written five books of award-winning poetry. Pinsky will be the 39th poet to hold the job, replacing **Robert Hass**.

□

Should **Mayor Rudolph Giuliani** of New York trade in his pinstripes for lipstick and lace? New Yorkers, it seems, like the mayor as a woman. Giuliani's performance in drag earlier this month at a charity dinner has won him accolades from voters, who judged his spoof of **Marilyn Monroe** a hit, a poll shows. The former prosecutor stunned the audience at the annual Inner Circle show on March 1, when he appeared on stage in a blond bouffant wig, pancake makeup and bosomy pink gown, did a reprise of Monroe's famous, breathy serenade to **John F. Kennedy** ("Happy birthday, Mr. President"), and cavorted with **Julie Andrews** and other cast members of the Broadway musical "Victor/Victoria," which is about a woman masquerading as a man masquerading as a woman. A survey found that 52 percent of New Yorkers liked the mayor's cross-dressing, 25 percent didn't and the rest didn't care.

Bruce Springsteen is taking his brand of rock 'n' roll to Eastern Europe. The Boss for the first time will play in Poland and the Czech Republic, his publicist said. The concerts are in May.

□

A woman aide to **Prince Charles** who annoyed **Princess Diana** by developing a close relationship with the couple's sons is quitting. Charles's office said. **Tiggy Legge-Bourke**, 31, is leaving of her own accord, the office announced, while Charles and the boys are on vacation in Kenya. Charles and Diana, who divorced in August, share custody of **Prince William**, 14, and **Prince Harry**, 12.

□

Harold Prince, the director, cannot leave the **Leonard Bernstein** musical "Candide" alone. His fourth production of the show opens April 29 in New York. "The original production was very spare, with 10 people and makeshift scenery," Prince said. His second production, at the New York City Opera, had borrowed costumes. "They were left over from the opera," Prince said. In the current version, he has real costumes. **Jim Dale** will star as Dr. Pangloss/Voltaire, **Andrea Martin** as the Old Lady and **Harolyn Blackwell** as Cunegonde.

□

Actors **Elisabeth Shue** and **Val Kilmer** will be in Washington on Tuesday for a screening of "The Saint," a film about a debonair master thief who, in his way, champions justice. The showing is a benefit for Sasha Bruce Youthwork Inc., which aids young people in crisis. It is named for the daughter of the late **Evangeline** and **David Bruce**, who died of a gunshot wound in 1975.

Kimimasa Mayama/Reuters

MUSICAL PAUSE — A tired young violinist at a Tokyo concert, in which 3,000 adepts of the Suzuki method for children played.